KPMG Singapore
Budget 2020 Webinar

Wednesday, 26 February 2020
Agenda

9:00am Welcome Address
Ajay Kumar Sanganeria
Deputy Head of Tax
KPMG in Singapore

9:05am Economic Outlook
Suan Teck Kin
Head of Research, Executive Director,
Global Economics and Markets
United Overseas Bank

9:25am Budget 2020 Insights
Pauline Koh
Partner, Tax
KPMG in Singapore
&
Tan Chee Wei
Head of Consumer & Retail, Tax
KPMG in Singapore

10:20am Q&A

10:30am Conclude
Overall Theme of Budget 2020

- Changes providing benefits (rebates) have been announced but changes impacting tax payers (GST) have been deferred
- Extension on giving cash grants
- Extensions of various tax incentive schemes to keep tax environment competitive
- More non-tax changes than tax changes
Singapore Budget 2020: Tackling short- and long-term challenges

Mr. SUAN Teck Kin, CFA suan.teckkin@uobgroup.com
UOB Global Economics & Markets Research
February 2020
http://www.uobgroup.com/research
Agenda

Singapore: An expansionary Budget

COVID-19: Assessing the economic impact

Singapore: Longer term challenges
Key points

FY2020 Budget: bold and expansionary measures

COVID-19 impact transmission: first round, second round effects

Longer term issues to be addressed in Singapore: aging, productivity …
Singapore: An expansionary Budget
Singapore budget: At a glance

Singapore Budget: Revenue Collection for FY2019
Percent of Total Revenue

- Others: 1%
- Withholding Tax: 2%
- Statutory Boards’ Contributions: 2%
- Motor Vehicle Taxes: 3%
- Stamp Duty: 4%
- Betting Tax: 4%
- Customs and Excise Tax: 4%
- Fees and Charges: 5%
- Other Tax: 6%
- Asset Tax: 6%
- Vehicle Quota Premiums: 9%
- Corporate Income Tax: 16%
- Personal Income Tax: 15%
- Goods and Services Tax: 23%
- Stamp Duty: 4%
- Betting Tax: 4%
- Customs and Excise Tax: 4%
- Fees and Charges: 5%
- Other Tax: 6%
- Asset Tax: 6%
Singapore budget: At a glance

Singapore Budget: Total Expenditures for FY2019 & FY2020
S$ billion

- Defence: FY2019: 14.6, FY2020F: 15.1
- Health: FY2019: 15.1, FY2020F: 13.4
- Transport: FY2019: 10.9, FY2020F: 10.2
- Trade & Industry: FY2019: 4.3, FY2020F: 3.8
- Manpower: FY2019: 3.8, FY2020F: 2.0
- Social & Family Development: FY2019: 3.3, FY2020F: 3.0
- Environment & Water Resources: FY2019: 2.9, FY2020F: 2.6
- Culture, Community & Youth: FY2019: 2.3, FY2020F: 1.9
- Communications & Information: FY2019: 2.3, FY2020F: 1.1
- Finance: FY2019: 1.1, FY2020F: 0.9
- Prime Minister's Office: FY2019: 1.1, FY2020F: 1.0
- Organs of State: FY2019: 0.7, FY2020F: 0.8
- Foreign Affairs: FY2019: 0.4, FY2020F: 0.5
- Law: FY2019: 0.4, FY2020F: 0.6
Singapore budget: At a glance

Fiscal Position FY2019 – FY2020
S$ Billion

Overall Budget Surplus/Deficit

Net Investment Returns Contribution

Operating Revenue

Special Transfer

Total Expenditure

FY2019

FY2020F

Operating Revenue

Net Investment Returns Contribution

Total Expenditure

Special Transfer

FY2019

FY2020F

SY2019

FY2020F

17.0

18.6

15.3

22.0

18.6

22.0

74.7

76.0

78.2

83.6

-1.7

-10.9
Singapore budget: Support packages in response to COVID-19

Stabilisation and Support Package ($4 billion)
- To stabilise the economy and support workers and enterprises

1. Introduction of Jobs Support Scheme
2. Enhancement of Wage Credit Scheme
3. Corporate tax rebate for year 2020
4. Enhancement of Enterprise Financing Scheme’s Working Capital Loan
5. Enhancement of Adapt and Grow initiative
6. Property tax rebate for year 2020
7. Introduction of Temporary Bridging Loan Programme
8. Flexible rental payment of government-managed properties

Care and Support Package ($1.6 billion)
- To help households with cost of living during this period of uncertainty

1. One-off cash payout of between $100 - $300
2. Doubled the amount of U-Save rebates
3. Extension of Service and Conservancy Charges rebate
4. Introduction of Workfare Special Payment
5. Provision of Grocery Vouchers
6. Additional cash payout to households with children
7. Top-up to the Passion Card for all Singaporeans aged 50 years and above

Source: Singapore Budget 2020, UOB Global Economics & Markets Research
### Singapore Budget: Line Items in Detail

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Source: Manulife, UOB Global Economics & Markets Research
COVID-19: Assessing the economic impact
COVID-19: China taking decisive steps prevent outside of mainland …
COVID-19: Far more infectious vs SARS ~ cases look to be tapering in mainland China, but outside?

Source: Macrobond, UOB Global Economics & Markets Research
COVID-19: What has China done so far to contain outbreak?

Two hospitals under construction in the Chinese city of Wuhan, the centre of the deadly coronavirus outbreak, are on track to open within an ambitious construction timeline of 10 days.

The contagious virus, which is believed to have originated in a
COVID-19: Outside mainland China – a key to consumer confidence and market sentiment

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<th>2 weeks ago Number</th>
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<td>Japan</td>
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<td>Italy</td>
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<td>Source: Macrobond, UOB Global Economics &amp; Markets Research</td>
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Latest: 24/02/2020

Source: Macrobond, UOB Global Economics & Markets Research
COVID-19: Assessing potential impact on regional economies

ASIA: ASSESSING POTENTIAL ECONOMIC IMPACT FROM NOVEL CORONAVIRUS (COVID-19)

With confirmed cases of the COVID-19 worldwide exceeding the reported cases of 8,096 during the SARS episode in 2002/03, the WHO on 30 January 2020 declared the COVID-19 outbreak a Public Health Emergency of International Concern (PHEIC).

If the outbreak lasts for 6 months

We estimate direct impact on most regional economies to be between 0.5% point to 1.50% point from our baseline forecasts.

The subsequent recovery is assumed to take on a “hockey stick” pattern.

If the outbreak stretches beyond 6 months

The secondary effects from trade, production and supply chain disruptions would weigh further on the growth outlook of regional economies.

COVID-19: Assessing potential impact on regional economies

Impact on Regional Economies
With travel restrictions imposed by mainland China and outside, tourism-related sectors will be the first to be affected.

Mainland China’s share of tourism revenue
% (latest)

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<th>Country</th>
<th>Share</th>
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<tr>
<td>Singapore</td>
<td>14.5</td>
</tr>
<tr>
<td>Indonesia</td>
<td>8.5</td>
</tr>
</tbody>
</table>

After Hong Kong, Thailand is most dependent on tourism sector. A 6-month disruption could have a direct impact of about 1.5% point to the Thai economy.

Mainland Chinese arrivals account for about 20% of all arrivals in ASEAN and as high as 78% in Hong Kong’s case.

No. of Visitors from Mainland China
No. of Persons, million (2018)

<table>
<thead>
<tr>
<th>Country</th>
<th>No. of Persons</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td>51.0</td>
</tr>
<tr>
<td>Thailand</td>
<td>11.0</td>
</tr>
<tr>
<td>Japan</td>
<td>8.4</td>
</tr>
<tr>
<td>Vietnam</td>
<td>5.0</td>
</tr>
<tr>
<td>South Korea</td>
<td>4.8</td>
</tr>
<tr>
<td>Singapore</td>
<td>3.4</td>
</tr>
<tr>
<td>Malaysia</td>
<td>2.9</td>
</tr>
<tr>
<td>Taiwan</td>
<td>2.7</td>
</tr>
<tr>
<td>Indonesia</td>
<td>2.1</td>
</tr>
<tr>
<td>Philippines</td>
<td>1.3</td>
</tr>
</tbody>
</table>

COVID-19: Assessing potential impact on regional economies

<table>
<thead>
<tr>
<th>Country</th>
<th>Real GDP Growth 2019</th>
<th>Real GDP Growth 2020 (Baseline)</th>
<th>Estimated %point impact on 2020F GDP (assuming outbreak lasts 6 months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>6.1</td>
<td>5.7*</td>
<td>0.5-1.0</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>-1.2</td>
<td>1.2</td>
<td>0.7-1.5</td>
</tr>
<tr>
<td>Taiwan</td>
<td>2.6</td>
<td>2.6</td>
<td>0.0-0.5</td>
</tr>
<tr>
<td>Singapore</td>
<td>0.7</td>
<td>1.5</td>
<td>0.5-1.0</td>
</tr>
<tr>
<td>Malaysia</td>
<td>4.6</td>
<td>4.4</td>
<td>0.5-1.0</td>
</tr>
<tr>
<td>Indonesia</td>
<td>5.0</td>
<td>5.2</td>
<td>0.1-0.2</td>
</tr>
<tr>
<td>Philippines</td>
<td>6.0</td>
<td>6.5</td>
<td>0.2-0.5</td>
</tr>
<tr>
<td>Thailand</td>
<td>2.6</td>
<td>2.8*</td>
<td>0.5-1.0</td>
</tr>
<tr>
<td>Vietnam</td>
<td>7.0</td>
<td>6.8</td>
<td>0.5-1.0</td>
</tr>
</tbody>
</table>

*China’s growth was downgraded from 5.9% on 31 Jan assuming outbreak peak in April and Thailand’s growth was lowered from 3.2% on 5 Feb

Singapore: Longer term challenges (and opportunities)
Singapore: Long term challenges (and opportunities)

Pressures on revenue and expenditure: aging society, digitalisation, security, climate change, etc …

<table>
<thead>
<tr>
<th>Category</th>
<th>Latest 2020</th>
<th>Avg 2011 - 2018</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Op Exp, Total</td>
<td>36 billion</td>
<td>19 billion</td>
<td>19 billion</td>
</tr>
<tr>
<td>Development Expenditure</td>
<td>16 billion</td>
<td>11 billion</td>
<td>11 billion</td>
</tr>
<tr>
<td>Op Exp, Transfers, Total</td>
<td>7.4 billion</td>
<td>12 billion</td>
<td>12 billion</td>
</tr>
<tr>
<td>Op Exp, Defence</td>
<td>11 billion</td>
<td>11 billion</td>
<td>6.5 billion</td>
</tr>
<tr>
<td>Op Exp, Education</td>
<td>9 billion</td>
<td>9 billion</td>
<td>6.5 billion</td>
</tr>
<tr>
<td>Op Exp, Health</td>
<td>3.3 billion</td>
<td>6.5 billion</td>
<td>4.3 billion</td>
</tr>
<tr>
<td>Dev Exp, Social Development,</td>
<td>3.6 billion</td>
<td>4.3 billion</td>
<td>3.6 billion</td>
</tr>
<tr>
<td>Total</td>
<td>1.8 billion</td>
<td>1.1 billion</td>
<td>1.1 billion</td>
</tr>
<tr>
<td>Op Exp, Social &amp; Family</td>
<td>485 million</td>
<td>782 million</td>
<td>772 million</td>
</tr>
<tr>
<td>Development</td>
<td>494 million</td>
<td>772 million</td>
<td>772 million</td>
</tr>
<tr>
<td>Op Exp, Culture, Community &amp;</td>
<td>103 million</td>
<td>439 million</td>
<td>77 million</td>
</tr>
<tr>
<td>Youth</td>
<td>1 billion</td>
<td>782 million</td>
<td>782 million</td>
</tr>
<tr>
<td>Op Exp, Manpower (Financial</td>
<td>644 million</td>
<td>485 million</td>
<td>485 million</td>
</tr>
<tr>
<td>Security)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Op Exp, Comms &amp; Info</td>
<td></td>
<td></td>
<td>500 million</td>
</tr>
<tr>
<td>Development</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dev Exp, Social &amp; Family</td>
<td></td>
<td></td>
<td>120 million</td>
</tr>
<tr>
<td>Development</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Op Exp, Health</td>
<td></td>
<td></td>
<td>77 million</td>
</tr>
<tr>
<td>Development</td>
<td></td>
<td></td>
<td></td>
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<tr>
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<td>1.1 billion</td>
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<td></td>
<td>782 million</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Macrobond, UOB Global Economics & Markets Research
Singapore: Long term challenges (and opportunities)

Pressures on revenue and expenditure: aging society, digitalisation, security, climate change, etc …
ASEAN Population Age 34 & Below (% of total) - Still Above 50% In 2030 But Some Places Greying Faster

Laos 34 and below
Philippines 34 and below
Cambodia 34 and below
India, 34 and below
Myanmar 34 and below
Indonesia 34 and below
ASEAN 34 years and below
Malaysia 34 and below
Brunei 34 and below
Vietnam 34 and below
China 34 and below
Thailand 34 and below
Singapore 34 and below

% share of total population, in respective geographic region

2019

2030F

Singapore, United Nations, Population by Age, Medium Fertility, Total

Singapore: Long term challenges (and opportunities)
Singapore: Long term challenges (and opportunities)

- High correlation 0.5, of digitalisation growth with TFP growth
- Every 1% increase in digitalization = +0.3%pt to GDP growth rate, with 2 year lag

Singapore: Long term challenges (and opportunities)

Please stay safe and stay healthy (stay calm too)

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http://www.uobgroup.com/research
COVID-19 Support Package
COVID-19 Support Package

- Broad Based Measures for Businesses
- Targeted Measures for Specific Sectors
- Broad Based Measures for Workers
Corporate Income Tax Rebate

- Enhanced for YA 2020

<table>
<thead>
<tr>
<th></th>
<th>YA 2019</th>
<th>YA 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIT Rebate</td>
<td>20%</td>
<td>25%</td>
</tr>
<tr>
<td>Cap</td>
<td>$10K</td>
<td>$15K</td>
</tr>
<tr>
<td>Optimal Chargeable Income*</td>
<td></td>
<td>$455K</td>
</tr>
</tbody>
</table>

* before partial tax exemption (to utilise full CIT rebate of $15K)

- Computed on gross tax payable after deducting tax set-offs (e.g. foreign tax credit)
Estimated Chargeable Income (ECI)

- Additional 2 months extension of interest-free instalments on ECI payments

<table>
<thead>
<tr>
<th>ECI Filing*</th>
<th>Current</th>
<th>Enhanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within 1 month</td>
<td>10</td>
<td>12</td>
</tr>
<tr>
<td>Within 2 months</td>
<td>8</td>
<td>10</td>
</tr>
<tr>
<td>Within 3 months</td>
<td>6</td>
<td>8</td>
</tr>
<tr>
<td>After 3 months</td>
<td>None</td>
<td></td>
</tr>
</tbody>
</table>

*By 26th of the month

Apply to companies that file ECI from 19 Feb 2020 to 31 Dec 2020; or file ECI before 19 Feb 2020 and have ongoing instalment payments to be made in Mar 2020
Enhanced Carry-Back Relief Scheme

- Allow carry back of qualifying deductions for YA 2020 of up to 3 immediate preceding YAs
- Cap remains at $100K
- Subject to substantial shareholding and same business test
- May elect to carry back estimated amount for YA 2020, before actual filing of YA 2020 tax return
Accelerated Capital Allowance (CA) Claim

- Option to accelerate CA claim (over 2 years) for qualifying assets acquired in YA 2021
  - Irrevocable option, once exercised

Assume Plant & Machinery (P&M) of $1m acquired in FY 2020

<table>
<thead>
<tr>
<th>CA Claim ($)</th>
<th>YA 2021</th>
<th>YA 2022</th>
<th>YA 2023</th>
<th>Deferment Option</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing S19A claim</td>
<td>333,333</td>
<td>333,333</td>
<td>333,334</td>
<td>Yes</td>
</tr>
<tr>
<td>Option exercised</td>
<td>750,000</td>
<td>250,000</td>
<td>-</td>
<td>No</td>
</tr>
</tbody>
</table>
Accelerated Claim for R&R Expenses

- Option to accelerate qualifying renovation and refurbishment expenditure (i.e. S14Q) claim incurred in FY 2020 to 1 year
  
  - Cap of $300K for every relevant 3 consecutive YAs continue to apply
  
  - Irrevocable option, once exercised
Example:

- Relevant 3 consecutive YAs: YA 2019 to YA 2021

- R&R - YA 2019 ($90K) / YA 2020 ($180K) / YA 2021($150K)

<table>
<thead>
<tr>
<th>YA 2021</th>
<th>S14Q Claim ($)</th>
<th>YA 2021</th>
<th>YA 2022</th>
<th>YA 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Existing 14Q claim</strong></td>
<td>10K</td>
<td>10K</td>
<td>10K</td>
<td></td>
</tr>
<tr>
<td><strong>Option exercised</strong></td>
<td>30K</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

* R&R claim for $150K incurred in YA 2021 capped at $30K (i.e. $300K-$90K-$180K)
Enhanced SME Working Capital Loan

- Maximum loan quantum doubled to $600K
- Government’s risk share raised to 80%
- Effective Mar 2020 to Mar 2021
COVID-19 Support Package

- Broad Based Measures for Businesses
- Targeted Measures for Specific Sectors
- Broad Based Measures for Workers
Qualifying Commercial Properties

Property Tax Rebate (PTR)* for 1 Jan to 31 Dec 2020 as follows:

<table>
<thead>
<tr>
<th>PTR</th>
<th>Qualifying Commercial Properties</th>
</tr>
</thead>
<tbody>
<tr>
<td>30%</td>
<td>Accommodation and function room components of hotels and serviced apartments; MICE space</td>
</tr>
<tr>
<td>15%</td>
<td>Premises of international airport, cruise, regional ferry terminal, retail and F&amp;B shops within hotels and serviced apartments etc.</td>
</tr>
<tr>
<td>10%</td>
<td>MBS, RWS</td>
</tr>
</tbody>
</table>

*exclude premises (part thereof) used for residential, industrial, agricultural, office etc.

0.5 or 1 month rental waivers for NEA-managed hawkers, and qualifying commercial tenants managed or owned by other Government bodies.
Sector Support

- **Tourism, Aviation, Retail, Food Services:**
  Enhanced Adapt and Grow initiative to support training, reskilling and upskilling of employees in affected sectors

- **Tourism sector enterprises:**
  1 year temporary bridging loan of up to $1m, with interest rate capped at 5%

- **Aviation sector:**
  $112m assistance package (co-funded by Government) including rebates, landing credits etc.

- **Port dues:**
  50% concession granted to qualifying cruise ships, regional ferries and passenger-carrying harbour crafts from 1 Mar to 31 Aug 2020
COVID-19 Support Package

- Broad Based Measures for Businesses
- Targeted Measures for Specific Sectors
- Broad Based Measures for Workers
Wage Support Schemes

- **Jobs Support Scheme**
  - 8% cash grant on local employees’ wages for Oct to Dec 2019, subject to $3,600 wage cap
  - Cash grant tax exempt

- **Enhanced Wage Credit Scheme**
  - Co-funding ratios for wage increases increased to 20% (2019) and 15% (2020)
  - Qualifying monthly gross wage ceiling raised to $5K
Other Tax Changes
Goods and Services Tax (GST)

- No GST hike in 2021
- GST rate to be increased to 9% by 2025
- $6b Assurance Package extended to eligible Singaporeans to cushion 2% GST rate hike, including cash payout and enhanced GST Vouchers
Global Trader Programme (GTP)

**SCHEME**
5% or 10% concessionary tax rate on qualifying transactions.

**EFFECTIVE DATE**
Extended till 31 Dec 2026

**REFINEMENTS**
1. GTP (SCF) to subsume under the GTP w.e.f. 19 Feb 2020 and to lapse after 31 Mar 2021

2. 5% concessionary tax rate on income from qualifying LNG transactions to lapse after 31 Mar 2021

Further details to be provided by May 2020
Finance and Treasury Centre (FTC) Scheme

**SCHEME**
8% concessionary tax rate on qualifying income derived by approved FTCs from qualifying activities or services

**EFFECTIVE DATE**
Extended till 31 Dec 2026

**ENHANCEMENTS**
1. List of qualifying sources of funds expanded to include funds raised via convertible debt issued on or after 19 Feb 2020

2. List of qualifying FTC activities expanded to include transacting or investing into private equity or venture capital funds not structured as companies
Insurance Incentive Schemes

**SCHEME**
10% concessionary tax rate on qualifying transactions

**EFFECTIVE DATE**
Extended till 31 Dec 2025

**REFINEMENTS**
Insurance Business Development (IBD) and IBD-Captive Insurance schemes streamlined to:

1. Realign tenure of all awards under the IBD umbrella scheme; and

2. Subsume insurers engaged in Marine Hull Liability business (lapsed after 31 Mar 2020) under the IBD scheme

Further details to be provided by May 2020
Refinements to Claims

No tax deduction / CA claim allowed on portion of capital expenditure funded by capital grants from Government / statutory boards

**EFFECTIVE DATE**
Applicable for capital grants approved on or after 1 Jan 2021

Streamlining of prescribed working life of P&M for CA claims under Section 19 and Sixth Schedule of ITA

**EFFECTIVE DATE**
Applicable for P&M acquired in or after FY 2022, and prior to FY 2022 if CA claim on the entire cost of the P&M was deferred
Extensions

SCHEME
Land Intensification Allowance (LIA) scheme

EFFECTIVE DATE
Extended till 31 Dec 2025 (last date a building or structure may be approved for LIA)

SCHEME
Withholding tax exemption for Non-Resident (NR) mediators

EFFECTIVE DATE
Extended till 31 Mar 2022
Extensions

SCHEME
Concessionary withholding tax rate for NR public entertainers

EFFECTIVE DATE
Extended till 31 Mar 2022, lapse thereafter

SCHEME
Withholding tax exemption for NR arbitrators

EFFECTIVE DATE
Extended till 31 Mar 2022
Withdrawal

SCHEME
Section 14E further tax deduction for R&D expenditure

EFFECTIVE DATE
Lapsed after 31 Mar 2020

Existing incentive recipients can enjoy the incentive until their awards expire

SCHEME
Angel Investors Tax Deduction (AITD) Scheme

EFFECTIVE DATE
Lapsed after 31 Mar 2020

Existing incentive recipients can continue to enjoy tax deduction on qualifying investments made during period of approved angel investor status, subject to meeting existing conditions
Moving Forward in our Transformation Journey
Moving Forward in our Transformation Journey

- Taking Enterprises Forward
- Taking Digitalisation Forward
- Taking Sustainability Forward
Enterprise Development Grant (EDG)

- To provide 70% support for up to 3,000 enterprises in FY 2020 in these areas:
  - Core Capabilities
  - Innovation and Productivity
  - Market Access

- EDG covers a broad spectrum of business needs under the three areas
Enterprise Leadership for Transformation Programme (ELT)

- 3-year pilot programme to grow SME business leaders through:
  - Structured training in business growth capabilities
  - Coaching by advisors and industry practitioners
  - Access to alumni engagement and networking
  - Support for business plan implementation

- ELT will help enterprise leaders looking to grow and transform their business
Productivity Solutions Grant

- Enhanced to offer more pre-approved IT solutions and equipment
- Expanded to include job redesign consultancy services
- Number of sector specific solutions will also increase
New SkillsFuture Enterprise Credits (SFEC)

- Encourage enterprises to undertake workforce transformation
- One-off $10K credit per enterprise
- Defray up to 90% transformation costs
New SkillsFuture Enterprise Credits (SFEC)

- Upskilling of employees key to help businesses thrive in digital economy
- SFEC will help defray costs of training and retaining talent pool
Market Readiness Assistance (MRA)

- 70% funding for SMEs’ eligible overseas costs
- Expanded scope to include:
  - FTA consultancy services
  - In-market business development
- Increase grant cap from $20K to $100K
- Larger MRA grant cap welcomed as expanding overseas involves significant costs
- There should be flexibility on how “new market” is interpreted
Double Tax Deduction for Internationalisation (DTDi)

- 200% tax deduction on qualifying expenditure
- Up to $150K on four specified activities
- Enhancements from 1 April 2020
  - Third-party consultancy costs for new overseas business development
  - New categories of overseas business missions costs
- Expanded scope under DTDi will help businesses enlist help of service providers
- Extended to 31 Dec 2025
Extension & Tightening of M&A Scheme

- Extended to qualifying acquisitions made on or before 31 Dec 2025

- Changes to acquisitions made on or after 1 Apr 2020
  - Stamp duty relief to lapse from 1 Apr 2020
  - No waiver for condition of acquiring company held by ultimate holding company incorporated in and tax resident in Singapore
Extension & Tightening of M&A Scheme

- Extension of scheme to provide enterprises to grow via strategic acquisitions

- MNCs with headquarters in Singapore will not be able to tap on this scheme going forward

- MOF clarified that non-granting of waiver is for incentive to be more targeted at SMEs
Moving Forward in our Transformation Journey

- Taking Enterprises Forward
- Taking Digitalisation Forward
- Taking Sustainability Forward
SMEs Go Digital, PSG and Grow Digital

- SMEs Go Digital Programme - enhanced to support more Industry Transformation Map sectors – from 10 to 23

- Productivity Solutions Grant enhanced to offer more comprehensive suite of solutions

- New initiative introduced – Grow Digital
  - Enabling SMEs to access global markets via B2B and B2C digital channels
SMEs Go Digital, PSG and Grow Digital

- Grow Digital timely in digital era to help SMEs scale up in the global arena

- Ability to leverage on established online distribution platforms will help SMEs
  - Develop multichannel / omnichannel B2B and B2C networks
  - Increase brand loyalty
Extension of S19D Writing Down Allowance

- For qualifying capital expenditure on purchase of indefeasible right to use international submarine cable system
- Extended till 31 Dec 2025
- In light of 5G network rollout this will benefit telcos
Moving Forward in our Transformation Journey

- Taking Enterprises Forward
- Taking Digitalisation Forward
- Taking Sustainability Forward
Combating Climate Change

- ~$1b commitment for research on Urban Solutions and Sustainability
- Initial injection of $5b for Coastal and Flood Protection Fund
- Phasing out Internal Combustion Engine vehicles by 2040
- All HDB towns to be eco-friendly by 2030
$5b Coastal and Flood Protection Fund will

- Move us to build a climate adaptation and mitigation ecosystem

- Export our expertise to other coastal cities and countries
Moving Forward to Protect & Grow our Nation
Section 13Z Safe Harbour Rule

- Exclusion - Will not apply to disposals of companies in the business of trading, holding or developing immovable properties in Singapore or abroad

- Tax treatment will be assessed based on facts and circumstances

- Extended till 31 Dec 2027
Section 13Z Safe Harbour Rule

- Extension of scheme is welcomed, but exclusion is a surprise

- Real estate investors should revisit their investment structures and exit

- May encourage investors with offshore real estate investments to apply for Singapore fund tax exemption schemes
Withholding Tax Exemption for Interest on Margin Deposits

- Extended scope of covered entities
- To include all other derivative contracts traded or cleared on approved exchange / clearing houses
- Enhancements apply to agreements entered into on or after 19 Feb 2020
Withholding Tax Exemption for Interest on Margin Deposits

- Enhancements will further liberalise the financial services sector
- Will further enhance Singapore’s position as a global financial centre
Section 13H Venture Capital Fund Incentive

- List of qualifying income and investments expanded
- GST remission at fixed recovery rate
- 5% concessionary tax rate for fund managers managing Section 13H funds
- 5 years’ tenure and can be renewed subject to conditions
- Extended till 31 Dec 2025
Section 13H Venture Capital Fund Incentive

- Proposed expansion to list of exempt income seeks to align with fund tax incentives

- Remains to be seen if these enhancements will help, as other existing conditions should be relaxed further
Maritime Sector Incentive (MSI)

- Withholding tax exemption – qualifying payments made on qualifying financing arrangements entered into on or before 31 Dec 2026

- Tax exemption under the MSI-AIS Award

- Tax exemption under MSI-SRS scheme

- Stamp duty remission to lapse on /after 1 Jun 2021

- Extended till 31 Dec 2026
Extension and enhancements will strengthen Singapore’s position as international maritime hub

This will tap on the increasing trade volumes in the fastest growing regions in the world
Q&A Session
Post Webinar Actions

- Please complete the feedback form at the end of the session

- A follow-up email will be sent to you with links to download:
  - Today’s webcast
  - Today’s presentation document
  - Your Certificate of Participation

- CPE credits awarded: 1.5 hours
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