

Foreword

Transfer pricing compliance



Given Singapore's pro-business policies and relatively low tax rate, multinational financial institutions may have the perception that transfer pricing should not be an area of concern. The reality is quite different.

Tax authorities around the world have responded to the release of the OECD's final reports on BEPs by tightening regulations, imposing stricter documentation and reporting requirements, and applying penalties for non-compliance.

In January 2017, IRAS released the fourth edition of its transfer pricing guidelines (TPG4), which expands on previous guidance and mirrors much of the OECD's recommendations on BEPS. In addition,

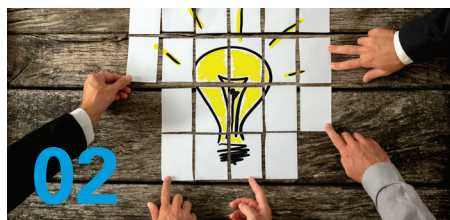
Singapore released requirements on Country-by-Country Reporting and joined the inclusive framework for the global implementation of the BEPS Project, confirming its commitment to develop and implement the elevated standards recommended by the OECD.

FIs will need to carefully evaluate the extent of their transfer pricing compliance in a systematic manner.

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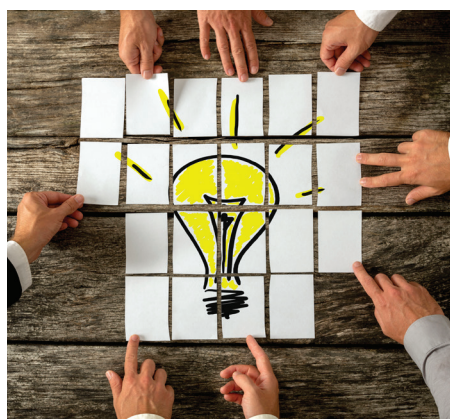
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Transfer pricing considerations for financial institutions in Singapore

By: Felicia Chia



Foreword

Transfer pricing has come under increasing focus in recent years with many multinational financial institutions coming under scrutiny for transfer pricing.

Tax authorities around the world have responded to the release of the Organization for Economic Co-operation and Development ("OECD")'s final reports on Base Erosion and Profit Shifting ("BEPS") by tightening regulations, imposing stricter documentation and reporting requirements, and applying penalties for non-compliance.

In January 2017, the Inland Revenue Authority of Singapore ("IRAS") released the fourth edition of its transfer pricing guidelines ("TPG4"), which expands on previous guidance released by IRAS and mirrors many of the OECD's recommendations from the BEPS Project. In addition, Singapore has released requirements on Country-by-Country Reporting and joined the inclusive framework for the global implementation of the BEPS Project, confirming its commitment to develop and implement the elevated standards recommended by the OECD. To this end, Singapore

has recently signed the Multilateral Competent Authority Agreement ("MCAA") in relation to the exchange of country-by-country reports. Singapore will be entering into bilateral Automatic Exchange of Information ("AEOI") with the signatories of the MCAA to facilitate the sharing of the country-by-country reports.

Locally, the MOF released the draft Income Tax (Amendment) Bill 2017 ("Draft Bill") on 19 June 2017 which details proposed amendments to the Singapore Income Tax Act. The amendments include formal legislation of the existing requirement for taxpayers to maintain contemporaneous and adequate transfer pricing documentation and penalties for non-compliance.

The introduction of formal legislation and penalties for non-compliance is in line with our observation of increased transfer pricing enforcement by IRAS. In addition, there is a proposal to treat any income adjustment to be "accruing in or derived from Singapore or received in Singapore from outside Singapore", which would effectively deem that the income adjustment would be considered Singapore sourced or foreign sourced but received in Singapore. This would have an impact on cross-border loans, in the event the Singapore lender does not charge any interest or charges a non arm's-length interest rate.

Singapore has established itself as a regional financial hub, with many multinational financial institutions setting up local offices. IRAS is increasingly concerned with whether these local offices are allocated an appropriate profit based on the activities undertaken and economic value created within its borders.

As such, over the past year IRAS has initiated the transfer pricing consultation ("TPC") process with a number of financial institutions. Through the TPC process, IRAS will issue detailed queries and undertake field visits to understand and assess the taxpayer's related-party transactions. Upon completion of the process, IRAS may propose adjustments or penalties if: (i) contemporaneous transfer pricing documentation to support the pricing of related-party transactions has not been prepared; and/or (ii) IRAS does not believe the transfer pricing policies employed by the taxpayer are consistent with the arm's-length principle.

Based on our interactions with IRAS and our clients in the financial services sector, we have included key focus areas and recommendations for financial institutions to consider.

Transfer pricing insights for financial institutions

- Intercompany services
 - We have observed IRAS recently challenging a number of intercompany service transactions relating to head-office allocations, management fees, research costs, private banking/wealth management costs, etc. in transfer pricing audits.
 - IRAS has highlighted that a common transfer pricing issue regarding service transactions is the failure to apply mark-ups and/or applying non arm's-length mark-ups/pricing for non-routine services such as the arrangement of debt or bond issues and the provision of financial advisory services.

- IRAS has indicated that taxpayers should maintain appropriate transfer pricing documentation to support the arm's-length nature of intercompany service transactions if the transaction amounts exceed the SGD 1 million threshold. In the event that the transaction amount, including strict pass-through costs, exceeds the threshold, taxpayers are required to prepare and maintain detailed transfer pricing analysis.
- As per TPG4, IRAS offers a safe-harbor with respect to routine support services provided to related parties, whereby IRAS is prepared to accept a charge of cost plus five percent mark-up for these services. It is pertinent to note that the IRAS-prescribed list of routine support services under TPG4 does not include services typically seen within financial institutions such as investment management and advisory, research, origination, corporate finance, settlement, execution, and relationship management services. For services that do not qualify as routine support services, detailed transfer pricing analysis is required to assess an appropriate remuneration for these services.
- Cost plus method vs profit split method
 - IRAS has echoed the OECD in subscribing to the principle that profits should be taxed where real economic activities are performed and where value is created. In recent audits of financial institutions, we have observed IRAS and other tax authorities moving away from the use of cost-based pricing, such as the cost plus method, and towards the application profit split methods. This is commonly seen in value chains for investment funds where activities relating to (i) relationship management, (ii) investment research, and (iii) execution of trades are all considered to bear significant risks and contribute to significant value creation. An in-depth functional analysis of the value chain is required to determine and support the appropriate transfer pricing method chosen.
- Intercompany lending
 - IRAS has indicated that taxpayers should maintain appropriate transfer pricing documentation to support the arm's-length nature of intercompany loans if the loan amount exceeds the SGD 15 million threshold.
 - With the release of TPG4, IRAS has introduced safe-harbor guidelines for intercompany loans below SGD 15 million. Taxpayers may opt to apply an indicative margin for committed intercompany loans not exceeding SGD 15 million. The indicative margin, which is published on the IRAS website and updated annually, is currently 250 basis points for the 2017 calendar year. The margin is to be added to an appropriate base reference rate such as the Singapore Interbank Offered Rate (SIBOR).
 - Currently, there is no detailed guidance from IRAS with respect to passive association/implicit support. Passive association and implicit support refer to the benefit received by an entity solely due to its association with its parent or group. Passive association and implicit support may have a large effect on the pricing of intercompany loans and guarantees. For example, an entity that is considered to receive implicit support from its parent (e.g., in the event of default) may be able to borrow from third-party lenders at rates far more favorable than it would if it were a stand-alone entity. Although we have not observed IRAS challenging the consideration of passive association/implicit support in field audits, TPG4 states that IRAS "may accept a credit rating of the borrower based on the overall group credit rating if it can be substantiated that an independent lender will similarly accept such group credit rating". Therefore, in cases where passive association and implicit support are considered in establishing a borrower's credit rating, it is important to ensure that appropriate supporting documentation is maintained.

How should financial institutions prepare themselves?

IRAS requires Singapore taxpayers to prepare and maintain contemporaneous transfer pricing documentation (prepared no later than the tax return filing date for the financial year in which the transaction takes place) to support the arm's-length nature of its related-party transactions, where the value or amount of the transaction exceeds certain thresholds.

The first line of defense against a transfer pricing audit is robust transfer pricing documentation. While transfer pricing documentation may be prepared at the group level (e.g., the group's parent company), IRAS expects Singapore taxpayers to prepare Singapore transfer pricing documentation in line with the requirements prescribed by IRAS in TPG4. The Singapore transfer pricing documentation requires group level information and specific entity-level information for the Singapore taxpayer. For intercompany service transactions, the transfer pricing documentation should also include a "benefits test", which outlines the benefits received by the service recipient, and a detailed functional analysis.

In addition, in the course of a TPC or audit, on top of contemporaneous transfer pricing documentation, Singapore taxpayers may be requested to provide supporting documentation to support the arm's-length nature of its related-party transactions. As such, it is recommended that the taxpayer collates and maintains such information, which may include intercompany agreements, cost allocation models and calculations, invoices, meeting minutes, etc. on a contemporaneous basis.

Regulatory and tax updates



Regulatory Updates

Commercial Banks

MAS Notice 639A on Exposures and Credit Facilities to Related Concerns

On 21 November 2016, the MAS made amendments to Appendices I and II of Notice 639A, which sets out the form for reporting of exposures and credit facilities to related concerns. These changes will take effect from 21 November 2018.

Under Appendix I of the Notice, banks are now required to additionally report

exposures and credit facilities granted to its senior management groups. The value of non-exposure transactions to each group of related concerns will also have to be reported. The reporting in relation to “policies and procedures” has been removed. A further breakdown of exposures and credit facilities to each director group will be required under a separate table in the Appendix. Examples of the additional information to be disclosed include counterparty name, facility type, collateral type and amount, and the value of facilities booked in Singapore or overseas.

Following the afore-mentioned changes, Appendix II of the Notice, which sets out explanatory notes for the completion of Appendix I, has also been updated.

Commercial Banks, Merchant Banks, Finance Companies and Insurance Companies

MAS Notices 632, 1106, 825 and 115 on Residential Property Loans

On 10 March 2017, the MAS amended these existing Notices (MAS Notices 632, 1106, 825, and 115) by making certain deletions, substitutions and insertions. Key changes include the following:

- i) Requirements relating to vehicles set up solely for the purchase of residential property now apply to any vehicles for which the purpose of setting up includes the purchase of residential property with the removal of the word “solely”;
- ii) Exemptions set out in paragraph 19 of the Notices now apply to refinancing facilities in addition to credit facilities;
- iii) The definition of “CPF” has been revised to mean any amount withdrawn from any Central Provident Fund account for payment towards the purchase price of the Residential Property; and
- iv) The table outlining the loan-to-value ratios and amount to be paid in cash across various scenarios has been updated.

MAS Notices 645, 1115, 831 and 128 on Computation of Total Debt Servicing Ratio for Property Loans

On 10 March 2017, the MAS amended these existing Notices (MAS Notices 645, 1115, 831 and 128) by making certain deletions, substitutions and insertions. Key changes include the following:

- i) Requirements relating to vehicles set up solely for the purchase of residential property now apply to any vehicles for which the purpose of setting up includes the purchase of residential property with the removal of the word “solely”;
- ii) Inserting the definition for “Resident in Singapore”;
- iii) New requirements relating to fully amortising straight line repayment schedules; and
- iv) Banks are required to take into consideration the exceptions to each category of facilities that the Borrower can apply when computing the total debt servicing ratio of the Borrower.

Guidelines on the Application of Total Debt Servicing Ratio (TDSR) for Property Loans under MAS Notices 645, 1115, 831 and 128

On 10 March 2017, MAS updated the Guidelines by including additional clarification that owner-occupied Residential Property is considered as type of property that can secure a re-financing facility, in respect of a credit facility for a Financial Institution to grant such a re-financing facility exceeding TDSR threshold of 60%.

Financial Institutions

Guidelines on Standards of Conduct for Marketing and Distribution Activities

On 23 December 2016, the MAS issued the Guidelines on Standards of Conduct for Marketing and Distribution Activities which applies to all financial institutions and their representatives conducting



marketing and distribution activities that target retail customers. The Guidelines, which took effect on 1 April 2017, are aimed at addressing market conduct risks arising from such activities.

The MAS expects financial institutions to apply the 12 safeguards set out in the Guidelines to all activities conducted to market and sell their financial products and services. Examples of these safeguards include the conducting of regular mystery shopping and site visits, training for representatives on proper sales and advisory conduct, as well as having a remuneration and incentives policy which does not lead to aggressive sales tactics and other inappropriate conduct.

The board and senior management of financial institutions will be held responsible for ensuring that their business conduct practices are in line with the objectives of the Guidelines.

Securities, Futures and Fund Management

Guidelines on Margin Requirements for Non-Centrally Cleared OTC Derivatives Contracts

On 6 December 2016, the MAS released the Guidelines on Margin Requirements for Non-Centrally Cleared OTC Derivatives Contracts for banks and merchant banks conducting regulated activities under the Securities and Futures Act ("MAS Covered Entities"). The Guidelines set out margin requirements for non-centrally cleared over-the-counter ("uncleared") derivatives contracts booked in Singapore.

MAS Covered Entities are required to undertake an exchange of initial and variation margins with a counterparty to an uncleared derivatives contract if that counterparty is another MAS Covered Entity or a Foreign Covered Entity, save for certain exceptions. The exchange of variation margins commenced from 1 March 2017 while the exchange of initial margins is to commence based on a phase-in schedule which depends on the

aggregate notional amount of uncleared derivatives contracts entered into.

Where a MAS Covered Entity is subject to margin requirements in a foreign jurisdiction, the MAS may deem that entity to be in compliance with the Guidelines if the requirements in the foreign jurisdiction are assessed to be comparable to the Guidelines and the entity can demonstrate that it has complied with those requirements.

Consultation Papers

Consultation on Proposed Amendments to the Code on Collective Investment Schemes

On 10 November 2016, MAS issued a paper to consult on proposals to develop specific rules for retail Precious Metals Funds as well as to enhance and refine the regulatory framework for collective investment schemes (CIS) in three key areas: (i) enhance transparency and market discipline; (ii) improve operational



effectiveness and (iii) provide greater clarity to market practitioners. Examples of the proposals include imposing an NAV cap on Precious Metal Fund's investments in silver and/or platinum; or only allowing the fund to invest in gold for a start, disclosure requirements on credit assessment processes, application of additional disclosure requirements for authorised funds to recognised funds and the issuance of summary financial statements for REITs.

To safeguard the interest of policyholders of Investment Linked Policies ("ILP") and ensure consistency in the regulatory requirements for CIS and ILP sub-funds, these proposals will similarly apply to ILP sub-funds issued by insurers under MAS 307 on Investment-Linked Policies.

Consultation Paper on Regulations for Short Selling

On 14 December 2016, MAS issued a consultation paper for proposed requirements to enhance transparency on the level of short selling in securities

listed on Singapore's approved exchanges and bring Singapore in line with international standards. The proposals include the requirement for short positions above a certain threshold to be reported to the MAS and seeks comments on the timeline, process, coverage of capital market products and responsible parties for such reporting.

The MAS plans to publish the finalised regulations four months before they take effect and intends to have a Short Position Reporting System (SPRS) on its website for market participants to disclose short-sell orders.

Consultation Paper on Proposed Amendments to the Capital Framework for Securitisation Exposures and Interest Rate Risk in the Banking Book in MAS Notice 637

On 9 January 2017, MAS issued a Consultation Paper on Proposed Amendments to the Capital Framework for Securitisation Exposures and Interest

Rate Risk in the Banking Book in MAS Notice 637 to set out the proposed amendments to MAS Notice 637 on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore ("the Notice"). The Consultation Paper seeks to implement requirements for Singapore-incorporated banks to be consistent with the final standards issued by the Basel Committee on Banking Supervision ("BCBS").

The proposed amendments to the securitisation framework relate to the criteria on what constitutes significant credit risk transfer with the objective to strengthen capital standards for securitisation exposures, while providing preferential capital treatment for simple, transparent and comparable securitisations. The proposed amendments shall take effect from 1 January 2018.

The proposed framework for Interest Rate Risk in the Banking Book (IRRBB) sets out Pillar 2 requirements for the identification, measurement, monitoring

and control of IRRBB, and disclosure requirements under prescribed interest rate shock scenarios. The proposed amendments shall take effect from 31 December 2017.

Consultation Paper on Amendments to Banking Regulations and Banking (Corporate Governance) Regulations

Following the amendments in the Banking Act in February 2016, the MAS issued a paper to consult on proposed amendments to the Banking Regulations and Banking (Corporate Governance) Regulations on 7 February 2017 to support the amendments in the Act. Key proposed changes include:

- New requirement for banks to seek MAS approval for places of business to conduct money changing or remittance business;
- New provisions to reinforce the risk management practices and controls of banks;

- A new regulation to include “senior management group” as a class of persons for which a bank must prepare quarterly statements showing all its credit facilities, transactions and exposures with such persons; and
- The requirement for MAS approval for appointment of the Head of Treasury of banks in Singapore, which is currently addressed in MAS Notice 753, will be set out in the Regulations instead.

Second Consultation Paper and Response to Feedback Received on Proposed Revisions to MAS Notice 610 and MAS Notice 1003 – Submission of Statistics and Returns

On 10 February 2017, MAS issued a second consultation paper and provided response to the first consultation paper previously issued. Hence, MAS proposed a longer implementation timeline from 18 months period to a period of 24

months and a testing period of 6 months following the issuance of the revised MAS Notice 610/1003. On a separate note, MAS has decided to remove the distinction between the Domestic Business Unit (“DBU”) and Asian Currency Unit (“ACU”) in its banking regulations and the requirement to report on the DBU and ACU separately. As such removal of ACU/DBU divide will involve system changes, MAS is looking to align the implementation timeline for the revised MAS Notice 610/1003 and removal of the ACU-DBU divide.

With regards to some of the additional reporting requirements in the first consultation, some banks provided feedback that it would be challenging, for example, the reporting requirement on credit exposures using ultimate borrower basis. Hence, MAS proposes that banks report ultimate risk information according to their internal credit practices and evaluate to the best of knowledge, the credit risk associated with lending to the borrower.





Tax Updates

Singapore budget 2017 tax updates

The 2017 Budget Statement was tabled in the Parliament on 20 February 2017. The following highlights are relevant to the Singapore financial services sector:

1. Corporate income tax ("CIT") rebate

CIT rebate is given to all companies to help them deal with rising business costs. It was announced that the CIT rebate cap for Year of Assessment ("YA") 2017 will be raised from S\$20,000 to S\$25,000 (rebate rate unchanged at 50%). In addition, the CIT rebate will be extended to YA2018 at a reduced rate of 20% of tax payable, capped at S\$10,000.

2. Extending the withholding tax exemption on payments for structured products

Currently, withholding tax exemption is allowed on payments made to non-resident non-individuals for structured products offered by financial institutions for contracts that are renewed or extended during the qualifying period from 1 January 2007 to 31 March 2017, subject to conditions.

To continue promoting Singapore as a financial hub, the qualifying period for the withholding tax exemption has been extended till 31 March 2021.

All other conditions of the scheme remain the same.

3. Refining the Finance and Treasury Centre ("FTC") scheme

Currently, the FTC scheme grants concessionary tax rate of 8%¹ on qualifying income derived by approved FTCs from qualifying services provided to approved network companies and qualifying activities carried out on its own account with funds obtained from qualifying sources.

It was announced in Budget 2017 that the qualifying counterparties

¹ 10% prior to 25 March 2016.

for certain transactions would be streamlined to ease the compliance burden of approved FTCs. The change will apply to new or renewal incentive awards approved from 21 February 2017.

Further details of the change are expected to be released by May 2017.

4. Extending the tax incentive schemes for Project and Infrastructure Finance

Currently, the tax incentive schemes for Project and Infrastructure Finance include:

- a. exemption of interest and other qualifying income from Qualifying Project Debt Securities issued for prescribed infrastructure projects;
- b. exemption of qualifying income from qualifying offshore infrastructure projects / assets received by approved entities listed on Singapore Exchange ("SGX");
- c. concessionary tax rate of 10% on qualifying income derived by an approved infrastructure trustee-manager / fund management company from managing qualifying SGX-listed business trusts / infrastructure funds in relation to qualifying infrastructure projects; and
- d. remission of stamp duty payable on instrument of transfer relating to qualifying infrastructure projects / assets to qualifying entities listed or to be listed on the SGX.

The scheme has expired on 31 March 2017.

It was announced in Budget 2017 that the existing tax incentives in (a) to (c) has been extended till 31 December 2022, with the exception of the stamp duty remission in (d) has been phased out with effect from 1 April 2017. All other conditions of the schemes remain the same.

Asian Bond Grant Scheme

In order to further develop Singapore's bond market and strengthen Singapore's value proposition as Asia's leading bond centre, the Monetary Authority of Singapore has introduced the Asian Bond Grant Scheme. The Scheme aims to co-fund 50% of eligible expenses paid to Singapore-based service providers (e.g. arranger fees, legal fees, auditors' fees, credit rating fees, listing fees) attributable to the issuance of certain qualifying Asian bonds in Singapore, up to a grant amount of SGD 400,000 (where the qualifying issuance is rated) or SGD 200,000 (where the qualifying issuance is unrated).

Funding is available for valid applications relating to issuances that take place during the funding period from 1 January 2017 to 31 December 2019 (both dates inclusive), subject to conditions. Funding is available for each qualifying issuer and only in relation to eligible expenses once.

Accounting Updates



On 23 December 2016, FRS 104 Insurance Contracts was amended due to the interaction with FRS 109 Financial Instruments. The amendment clarifies on the temporary exemption that permits, but does not require the insurer to apply FRS 39 Financial Instruments: Recognition and Measurement rather than FRS 109 for annual periods beginning before 1 January 2021, provided that it meets certain criteria stipulated in FRS 104. This allows insurance companies to apply the two new standards for insurance contracts and for financial instruments in the year FRS 104 is expected to be effective.

On 22 December 2016, the Accounting Standards Council issued various improvements to FRSs on FRS 101 First-Time Adoption Of FRS, FRS 112 Disclosure Of Interests In Other Entities and FRS 28 Investments In Associates and Joint Ventures. The amendments address the topics below:

- FRS 101 – Deletion of short-term exemptions for first-time adopters
- FRS 112 – Clarification of the scope of the standard
- FRS 28 – Measuring an associate or joint venture at fair value

The amendments for FRS 101 and FRS 28 are effective for annual periods beginning on or after 1 January 2018. For amendments to FRS 112, an entity shall apply those amendments retrospectively in accordance with FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors for annual periods beginning on or after 1 January 2017.



Global topics



IFRS Newsletter - The Bank Statement Q1 2017 (April 2017)

The Q1 2017 issue of our quarterly publication provides updates on IFRS developments directly impacting banks, considers accounting issues affecting the sector, and discusses the potential accounting implications of regulatory developments.



Ten key credit risk and lending challenges facing the financial services industry in 2017

A KPMG US paper examining the 10 key credit risks and lending challenges facing the financial services industry in 2017.



Setting course in a disrupted marketplace: The digitally-enabled bank of the future

A paper looking at digital disrupters and enablers, customer experience, and strategic value drivers in order to provide insights into a successful digital strategies for banks.



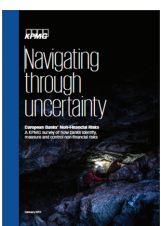
RegTech Series - Part One - The nexus between regulation and technology innovation

A report on how financial services firms can leverage technology to address the regulatory challenges facing them. Part one of a series on the power of RegTech solutions.



Banking on the future: The roadmap to becoming the banking partner of Gen Y professionals

The third edition of KPMG Australia's Banking on the future report which surveyed over 1,400 KPMG Gen Y professionals to better understand what they want from banks, and what they demand as customers.



Navigation through Uncertainty: European Bank's Non-Financial Risks: A KPMG Survey of how Banks Identify, Measure and Control Non-Financial Risks

A KPMG ECB Office report, based on a survey of 36 European banks, looking at how banks are responding to increasing costs and charges arising from non-financial risks.



IFRS Newsletter - The Bank Statement Q4 2016 (January 2017)

The Q4 2016 issue of our quarterly publication which provides updates on IFRS developments directly impacting banks, considers accounting issues affecting the sector, and discusses the potential accounting implications of regulatory developments.



Realizing Digital: Delivering Wealth Management in the Digital Era

A report identifying how leaders in the wealth management market are winning competitive advantage from their digital investments.



Ten Key Regulatory Challenges Facing the Financial Services Industry in 2017

An Americas FS Regulatory CoE paper offering our perspective on ten of the key regulatory issues currently facing financial services firms.



The World Awaits: Basel 4 Nears Completion: Print Version

Thought Leadership regarding the Basel 4 requirements expected to be submitted by the Basel Committee.



KPMG 2016 Common Reporting Standard Survey Report

A survey report focusing on the views and behaviours of bank, asset management, and insurance professionals working to bring their FIs into compliance with the Common Reporting Standard (CRS). For the client alert, click on the briefcase icon above.

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