Financial Services Briefings

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Foreword

Budget 2018: What it means for the financial services industry

In the recent Singapore Budget 2018, Finance Minister Heng Swee Keat announced a slew of measures relevant to the financial services industry. These changes are broad, inclusive and innovative, demonstrating the government's intent to maintain the robustness and stability of the financial services industry, as well as retain Singapore's competitiveness as a leading global financial hub. This issue highlights a summary of the changes.

In the funds management and investment space, the introduction of a new tax framework for the Singapore Variable Capital Company (S-VACC) structure and the extension of the Enhanced Tier Fund Scheme (Section 13X) to all fund vehicles, position Singapore as an attractive location for funds to be domiciled.

For the bonds market, we saw an extension of the tax exemption on income derived by primary dealers from trading in Singapore Government Securities (SGS) designed to ensure liquidity in the bonds market until 31 December 2023. Schemes such as the Qualifying Debt Securities and the Financial Sector Incentive schemes have also been extended in line with the changes in the accounting framework.

Our main article covers these developments in greater detail. In totality, we believe many of the measures and concessions are timely and bode well for the overall industry even if they are in their nascent stages. In the mid to long-term, execution and the flexibility to fine-tune changes will be key to success.

We welcome a conversation with you to see how you can ride on these changes.

Leong Kok Keong
Partner, Head of Financial Services
KPMG in Singapore

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Singapore Budget 2018

By: Alan Lau and Parul Tijoriwalla

When the Singapore Budget was announced on 19 February 2018, Finance Minister Heng Swee Keat identified three "major shifts" in the longer term for which Singapore should prepare for.

Two of these are the emergence of new technologies which will reshape the economy and jobs, as well as the shift in the global economic centre of gravity towards Asia.

As the Minister has rightly pointed out, many companies in Singapore have steadily adopted advanced automation, big data and e-commerce. ASEAN, too, has been shifting away from labor-intensive manufacturing in recent years. With the advent of these technologies and Hong Kong rivalling Singapore to be the top financial hub in Asia, it is imperative that Singapore continues to innovate and adapt swiftly by tailoring its policies to remain competitive.

Along with the need to prepare for the macro shifts, a range of tax changes focused on the financial sector were also announced in Budget 2018.

While there are schemes and incentives being extended or enhanced, the financial industry is now entering a phase of greater growth and possibilities as we see the introduction of a new framework governing the tax treatment for a new corporate structure for investment funds.

The proposal for a new corporate structure for investment funds - the Singapore Variable Capital Company (S-VACC) was first introduced in March 2016 and is designed for collective investment schemes, accommodating both traditional and alternative asset classes and investment strategies. It was announced that a new tax framework for S-VACC shall be introduced with an aim to complement the S-VACC regulatory framework.

According to the new tax framework, notwithstanding that a S-VACC may have numerous sub-funds within its structure, a S-VACC will be treated as a company and a single entity for tax purposes. This smoothens the path for S-VACC to leverage on the extensive treaty network and incentive schemes that Singapore offers, and which are currently enjoyed by Singapore based companies. Although Singapore has laid down its stance for the S-VACC, it remains to be seen whether Singapore's treaty partners view the S-VACC as a 'company' which can tap on the benefits of the tax treaty.

Furthermore, the Resident Fund Scheme and the Enhanced Tier Fund Scheme, which is currently available for funds managed by Singapore-based fund managers will be extended to a S-VACC as well, subject to S-VACC being able to meet the qualifying conditions of these schemes. The existing GST remission for funds will also be extended to incentivise the adoption of S-VACC. Approved fund managers managing an incentivised S-VACC will also be able enjoy concessionary tax rate under the Financial Sector Incentive (FSI) scheme. While the Budget has initiated a tax regime for S-VACC, which will be effective on or after the introduction of a S-VACC regulatory framework, there are many wrinkles to be ironed out. These are expected to be clarified in further details scheduled to be released by MAS by October 2018.

In line with the intention to enhance Singapore's position as a fund management and domiciliation hub, restriction of the type of entity has also been lifted with immediate effect, for the Enhanced Tier Fund Scheme (Section 13X) which provides tax exemption, to include fund entities constituted in all forms. Further details are expected by May 2018. This liberalisation accommodates more diverse fund structures which do not fall within the current prescribed fund vehicle types (i.e. companies, limited partnerships or trusts), thereby increasing flexibility and making Singapore more attractive in the face of increased global competition from emerging fund management hubs.

The FSI scheme, which aims to enhance financial intermediation and deepen capabilities in key financial services and banking activities in Singapore, incentivises licensed financial institutions by providing concessionary tax rates on income from qualifying activities. This was scheduled to lapse after 31 December 2018. However, to help maintain Singapore's competitiveness as a financial hub, the FSI scheme shall be extended till 31 December 2023.

Additionally, in line with the government's push for Singapore to be a leading regional infrastructure hub in the financial services industry transformation map, the scope for qualifying activities such as trading in loans and their related collaterals shall be expanded to include collaterals that are prescribed infrastructure assets or projects. For new and renewal awards approved on or after 1 June 2017, the change will apply to income derived on or after 1 January 2019.

Besides having schemes to increase Singapore's competitiveness in the global market, schemes have also been extended in line with the changes in the accounting framework.

Under Section 14I of the Income Tax Act (ITA), banks and qualifying finance companies can claim a tax deduction for impairment losses on non-credit impaired loans and debt securities made under Singapore Financial Reporting Standard (International) (SFRS(I) 9) / Financial Reporting Standard (FRS) 109, and any additional loss allowances as required under Monetary Authority of Singapore (MAS) Notices 612, 811 and 1005, subject to a cap. The scheme was scheduled to lapse after Year of Assessment (YA) 2019 or YA 2020 (depending on the basis period). However, it was announced that the tax deduction availed under Section 14I has been extended to YA 2024 / 2025. The extension will facilitate the transition into SFRS(I) 9 / FRS 109, which will be effective for financial periods beginning on or after 1 January 2018 (Year of Assessment (YA) 2019 / 2020).

Budget 2018 also reviewed and refined existing polices to ensure its relevance in today's landscape.

The extension of Qualifying Debt Securities (QDS) scheme until 31 December 2023 is a welcomed move to further encourage Singapore to be the leader for fixed income instruments. While the lapse of the Qualifying Debt Securities Plus (QDS+) scheme after 31 December 2018 marks the end of incentivising qualifying income derived from debt securities with tenure beyond 10 years and Islamic debt securities, tax concession will still be made available for these securities under the QDS scheme.

In line with efforts to ensure tax concessions are still relevant, the scope of certain withholding tax exemptions has been broadened along with a withdrawal of certain withholding tax exemptions, some of which already enjoy administrative concessions. The existing and proposed withholding tax exemptions will be reviewed on 31 December 2022 to ensure its relevance with grandfathering benefits provided.

Extension of the tax exemption on income derived by primary dealers from trading in Singapore Government Securities (SGS) until 31 December 2023 has been granted as well. Primary dealers are pivotal in the trading of SGS in the bond market, and would directly impact its liquidity. By granting tax exemption on the income derived from trading in SGS, the government is encouraging financial institutions to assume the role of a primary dealer. Such a tax incentive would boost Singapore's primary dealer network and contribute to the growth of the SGS bond market.

In summary, the changes introduced in Budget 2018 reflect the active steps taken by the Singapore government to promote overall robustness and stability of the financial system and to strengthen Singapore's status as one of the most attractive financial centres in the world. Amid increased competition, it is imperative for Singapore to display continued relevance in the dynamic global landscape. As the global economic centre of gravity shifts towards Asia, opportunities lie ahead for Singapore to cement its position as one of the leading global financial hubs.

Singapore Budget 2018 tax updates

The following highlights are relevant to the Singapore financial services sector:

1 Corporate income tax ("CIT") rebate

The CIT rebate is given to all companies to help them ease business costs and to support restructuring. It was announced that for the YA 2018, the CIT rebate rate has been raised to 40% of tax payable, with an increased cap of S$15,000 (from 20% of tax payable, capped at S$10,000 announced in the prior year's Budget 2017).

In addition, the CIT rebate will be extended to YA 2019, at a reduced rate of 20% of tax payable, capped at S$10,000.

2 Partial Tax Exemption ("PTE") scheme

The PTE scheme has been adjusted as follows:

- 75% exemption on the first S$10,000 of normal chargeable income; and
- 50% exemption on the next S$190,000 of normal chargeable income.

The above will allow for a maximum exemption of S$102,500 on normal chargeable income, compared to the previous amount of S$152,500 before the abovementioned adjustment.

All other conditions of the scheme remain unchanged. The above adjustment will take effect on or after YA 2020.

3 Goods and Services Tax ("GST") on imported services

Services obtained from overseas vendors are currently not subject to GST.

To level the GST treatment for all services consumed in Singapore, GST will be applicable on imported services from 1 January 2020. For Business-to-Business ("B2B") imported services, GST will be collected through a reverse charge mechanism. Buyers will be required to self-charge GST on imported services. They will also be able to claim input GST, subject to the same rules as if they had purchased from a GST-registered vendor.

The introduction of the above may particularly impact financial institutions, and other groups of businesses which may not be able to claim GST in full.

The IRAS has issued draft guidance on 20 February 2018 for public consultation in respect of the above.

4 Singapore Variable Capital Companies (S-VACC)

S-VACCs are new vehicles designed to support collective investment schemes and will offer asset managers a broader scope of asset classes and investment strategies.

A specific tax framework for S-VACCs will be introduced to complement the S-VACC regulatory framework as follows:

- An S-VACC will be treated as a company and a single entity for tax purposes;
- Tax exemption under Section 13R and 13X of the Singapore Income Tax Act ("SITA"), will be extended to S-VACCs;
- 10% concessionary rate under the Financial Sector Incentive – Fund Management ("FSI-FM") Scheme – will be extended to approved fund managers managing incentivised S-VACCs;
- The conditions under the existing Section 13R, Section 13X and FSI-FM remain unchanged.

Further details are expected to be released by the MAS by October 2018.

5	**Enhanced Tier Fund Scheme (Section 13X)**	The tax exemption under the Enhanced-Tier Fund Scheme, under Section 13X of the SITA, is currently available to all companies, trusts and limited partnerships, subject to meeting qualifying conditions. The Enhanced-Tier Fund Scheme has been broadened to cover all fund vehicles constituted in all forms. This will take effect for new awards approved on or after 20 February 2018. This enhancement would include Singapore's latest fund vehicle offering, Singapore Variable Capital Companies, as well as other similar collective investment vehicles and mutual funds to maintain Singapore's position as a premier hub for fund and fund management activities. Further details are expected to be released by the MAS by May 2018.
6	**Financial Sector Incentive ("FSI") Scheme**	Currently, the FSI Scheme accords concessionary tax rates of 5%, 10%, 12% and 13.5% on qualifying income. The FSI Scheme was due to lapse after 31 December 2018. The FSI Scheme will be extended till 31 December 2023. Furthermore, the scope of trading in loans and in their related collaterals has been expanded to include collaterals that are prescribed infrastructure assets or projects. The change will apply to income derived on or after 1 January 2019 for new and renewal awards approved on or after 1 June 2017. Further details are expected to be released by the MAS by May 2018.
7	**Insurance Business Development – Insurance Broking Business (IBD-IBB) and Insurance Business Development – Specialised Insurance Broking Business (IBD-SIBB) Schemes**	Currently, qualifying income under the IBD-IBB scheme would enjoy concessionary tax rate of 10%, while qualifying income under the IBD-SIBB scheme would enjoy concessionary tax rate of 5%. Both schemes were due to lapse after 31 March 2018. It was announced that the IBD-IBB scheme will be extended to 31 December 2023, while the IBD-SIBB scheme will be allowed to lapse after 31 March 2018. However, the specialised insurance broking and advisory services which were covered under the IBD-SIBB scheme will be incentivised under the IBD-IBB scheme going forward, at the concessionary tax rate of 10%. Further details are expected to be released by the MAS by May 2018.

8	**Tax deduction for impairment and loss allowance**	Under Section 14I of the SITA, banks and qualifying finance companies can claim a tax deduction on the following: • Impairment losses on non-credit impaired loans and debt securities made under FRS 109; and • Any additional loss allowances as required under MAS Notices 612, 811 and 1005, subject to a cap. To promote the overall robustness and stability of Singapore's financial system, the abovementioned tax deduction will be extended until YA 2024 (for banks and qualifying finance companies with a December financial year-end) or YA 2025 (for banks and qualifying finance companies with a non-December financial year-end). All other conditions of the scheme will remain the same. Further details are expected to be released by the MAS by May 2018.
9	**Withholding tax exemptions for financial sector**	Currently, there is a range of withholding tax exemptions for the financial sector applicable to different financial institutions for different types of financial transactions. The following exemptions will be withdrawn effective for payments made under agreements entered into or after 1 January 2019: • Interest from approved Asian Dollar Bonds; • Payments made under over-the-counter financial derivative transactions by companies with FSI-Derivatives Market awards that were approved on or before 19 May 2007; In addition, as part of an ongoing review to ensure the relevance of these withholding tax exemptions, a review date of 31 December 2022 has been set to re-evaluate existing exemptions. Some of the existing exemptions to be reviewed include payments made under certain types of swap transactions, and specified payments made under securities lending or repurchase agreements by specified institutions. Exemptions for certain types of interest on margin deposits will be legislated and a review date of 31 December 2022 will be set. Further details are expected to be released by the MAS by May 2018.

Regulatory and accounting updates

Regulatory updates

Commercial Banks and Merchant Banks

Notice 610 and 1003 Submission of Statistics and Returns

On 22 January 2018, MAS issued amendments to MAS Notice 610 and Notice 1003 on Submission of Statistics and Returns which are applicable to commercial banks and merchant banks respectively. The amendments are made to align the reporting requirements of MAS Notice 610/1003 to the new FRS 109 and revised MAS Notice 612/1005 standards and requirements. The amendments revolve around the valuation of financial instruments and computation of loss allowances for credit-impaired exposures.

For banks which have their annual period commencing on or before 22 January 2018, these amendments took effect immediately, and for banks which have annual period commencing after 22 January 2018, the Notice takes effect from the day that the annual period commences in 2018.

Notice 601 and 1001 on Capital Funds, Net Head Office Funds and Head Office Capital Funds

On 22 January 2018, MAS issued amendment to MAS Notice 601 and Notice 1001 on Capital Funds, Net Head Office Funds and Head Office Capital which are applicable to commercial banks and merchant banks respectively. The amendments are made to align the definition of "capital funds" and "such other liabilities" in MAS Notice 601 and MAS Notice 1001 to the new FRS 109 requirements, where applicable.

For banks which have their annual period commencing on or before 22 January 2018, these amendments took effect immediately, and for banks which have annual period commencing after 22 January 2018, the Notice takes effect from the day that the annual period commences in 2018.

Securities, Futures and Fund Management

Guidelines on Licensing, Registration and Conduct of Business for Fund Management Companies [Guideline No. SFA 04-G05]

On 20 October 2017, the MAS announced a simplified regulatory regime for Venture Capital Fund Manager ("VCFM"), recognising the lower risks posed by VCFM's given their business model and sophisticated investor base. VCFM may only manage funds that meet the following criteria:

a.) Invest at least 80% of committed capital in securities that are directly issued by an unlisted business venture that has been incorporated for no more than 10 years at the time of initial investment, and the remaining in other unlisted business ventures;

b) Must be non-redeemable at the discretion of the investor, and must not be continuously available for subscription; and

c) Offered only to accredited investors or institutional investors.

Under the simplified regime, the MAS has streamlined the application process for VCFM, and exempt them from capital requirements, business conduct requirements and the conduct of independent annual audit. Other requirements such as fit and proper requirements, anti-money laundering and countering the financing of terrorism ("AML/CFT") requirements, and submission of periodic returns to the MAS will continue to apply.

Code on Collective Investment Schemes ("CIS")

On 15 December 2017, MAS revised the CIS Code, which took effect from 1 January 2018, unless otherwise specified. The main changes covered Precious Metal Funds. In addition to current requirements for fund approval and registration of fund prospectus, the following requirements will apply to a retail Precious Metal Fund:

- The CIS invests only in gold, silver and/or platinum.
- The assets conform to the specifications for good delivery set by the London Bullion Market Association ("LBMA") or London Platinum & Palladium Market ("LPPM"), where applicable
- The value of the assets are based on the price set by the LBMA or LPPM, where applicable

A Guide to Digital Token Offerings

Digital tokens which constitute capital market products under the SFA will be subject to the applicable requirements, such as offers of investments requirements. Intermediaries who facilitate offers or issues of such digital tokens will also be subject to licensing requirements under the SFA or FAA, where applicable, and AML/CFT requirements.

To determine if a digital token is a type of capital markets product under the SFA, the structure and characteristics of, including the rights attached to the digital token will be examined. For instance, a digital token may constitute a share, if it confers or represents ownership interest in a corporation.

Consultation Papers

Consultation Paper on Execution of Customers' Orders
On 20 November 2017, the MAS issued a consultation paper to formalise its expectations for policies and procedures to be in place for the placing and/or execution of customers' orders on the best available terms (Best Execution). The MAS has also proposed enhancements to existing business conduct requirements relating to handling of customers' orders.

Consultation Paper on Liquidity Risk Management Framework for Fund Management Companies
On 26 October 2017, the MAS issued a consultation paper to introduce a Liquidity Risk Management Framework for Fund Management Companies ("FMCs") with respect to open-ended CIS that they manage. The proposed guidelines aim to provide guidance on sound liquidity risk management practices for FMCs, and to supplement the existing risk management requirement for FMCs to identify, address and monitor the risks associated with their customers' assets.

The key components of the liquidity risk management framework covers (i) governance, (ii) initial design of the product, (iii) ongoing liquidity risk management, and (iv) stress testing.

Consultation Paper on the Proposed Payment Services Bill

On 21 November 2017, MAS issued a consultation paper on the proposed Payment Services Bill ("Bill") to streamline payment services under a single legislation by combining the Payment Systems (Oversight) Act and the Money-Changing and Remittance Businesses Act.

The proposed Bill adopts an activity-based approach, covering activities that (i) face either customers or merchants, or (ii) process funds or acquire transactions. The proposed activities are:

a) Account issuance services;
b) Domestic money transfer services;
c) Cross border money transfer services;
d) Merchant acquisition services;
e) Electronic money ("e-money") issuance;
f) Virtual currency services; and
g) Money-changing services.

A retail payment service would only need to hold a single licence to conduct any or all of the above regulated activities. There will be three classes of licences that an entity can apply for under the Bill:

a) Money-Changing Licensee;
b) Standard Payment Institution, or
c) Major Payment Institution.

Regulation of licensees will be calibrated according to their activities based on the risk or regulatory concerns that they pose in relation to money-laundering and terrorism financing, user protection, interoperability, and technology risk.

Consultation Paper on the Proposed E-Payments User Protection Guidelines
On 13 February 2018, MAS issued a consultation paper on the proposed e-payments user protection guidelines, to standardise the protection accorded to users arising from the risks of unauthorised or mistaken payment transactions to users. The proposed guidelines will clarify the liability caps for unauthorised transactions, duties of account users and the financial institutions, and specific duties in relation to erroneous transactions. The guidelines will apply to any bank, non-bank credit

card issuer, finance company or approved holder that issued the protected account.

Consultation Paper on the Proposed Revisions to the Regulatory Framework for Large Exposures of Singapore-incorporated Banks
On 3 January 2018, MAS issued a consultation paper on the Proposed Revisions to the Regulatory Framework for Large Exposures of Singapore incorporated Banks. These proposed revisions will replace the requirements currently set out in MAS Notice 639 for the Singapore incorporated banks. MAS proposes to implement the amendments to MAS Notice 639 by 1 January 2019.

The proposed key revisions to the regulatory framework include:

- Tighten the capital base of the large exposures limit from eligible total capital to Tier 1 capital
- Require banks to be subjected to the exposure limits of Basel large exposure framework, except for intraday interbank exposures
- Require banks to set an exposure limit of 15% of Tier 1 capital on the exposures of a global systemically important bank ("G-SIB") that is headquartered in Singapore to another G-SIB, and to set internal limits for exposures to other systematically important financial institutions
- Refine the requirements on aggregation of counterparties
- Specify the conditions for disaggregation of certain counterparty groups

Consultation Paper on Draft Regulations for Mandatory Trading of Derivatives Contracts
On 21 February 2018, MAS issued a consultation paper on draft regulations for Mandatory Trading of Derivatives Contracts. The proposed amendments seek to operationalise the new part of the SFA on the mandatory trading of OTC derivatives contracts on organised markets. Specified IRS denominated in USD, EUR and GBP will be subject to the trading obligations if the counterparties are banks that exceed a threshold of S$20 billion gross notional outstanding of OTC derivatives contracts booked in Singapore for each of the last four quarters. The implementation of trading obligations is targeted for commencement in the third quarter of 2018.

Consultation Paper on Proposed Amendments to Widen the Scope of Eligible Collateral Relating to Commodities and Equity Securities in MAS Notice 637
On 20 December 2017, MAS issued a consultation paper on proposed amendments to widen the scope of Eligible Collateral relating to Commodities and Equity Securities in MAS Notice 637. The proposed amendments seek to revise the list of eligible collateral that may be recognised for credit risk mitigation purposes.

Proposed key changes include:

- Recognise commodities as eligible physical collateral for banks using the foundation internal ratings-based approach for credit risk;
- Widen the scope of eligible equity securities to those listed on any regulated exchange (i.e. an exchange regulated by MAS or other financial services regulatory authority); and
- Clarify the definition of main index as one which is referenced by futures or options traded on a regulated exchange, in relation to eligible equity securities included in a main index which qualify for a 15% haircut.

Accounting updates

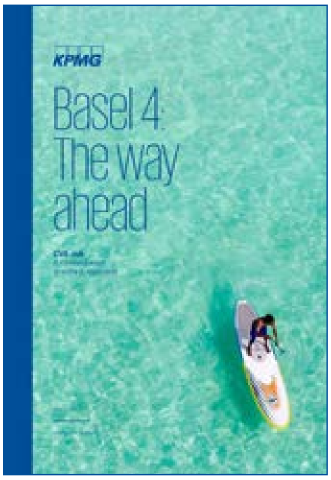
The Accounting Standards Council Singapore ("ASC") issued Improvements to Financial Reporting Standards (FRSs) on 7 March 2018 and these amendments would be effective for annual reporting periods beginning on or after 1 January 2019, with earlier application permitted. Please refer to the summary below for the standards amended and the subject of amendments:

a) FRS 103 Business combinations and FRS 111 Joint arrangements - Additional guidance for applying the acquisition method to particular types of business combinations

b) FRS 12 Income Taxes - Income tax consequences of payments on financial instruments classified as equity

c) FRS 23 Borrowing Costs - Borrowing costs eligible for capitalisation

Global topics



Basel 4: The Way Ahead - Credit Valuation Adjustment (CVA)

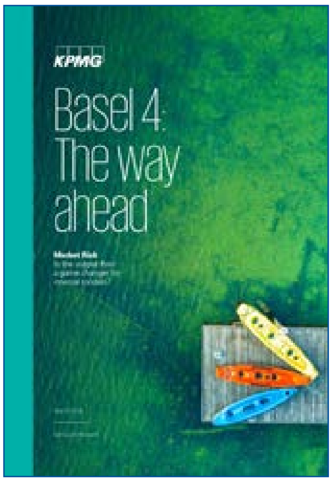
This article discusses the key elements of the revised CVA standards.

Bank Customer Service as a Competitive Advantage

The whitepaper by KPMG US, in collaboration with Bloomberg Media Studios, discussing how the customer service environment in the banking industry is likely to change in the next 3 – 5 years.

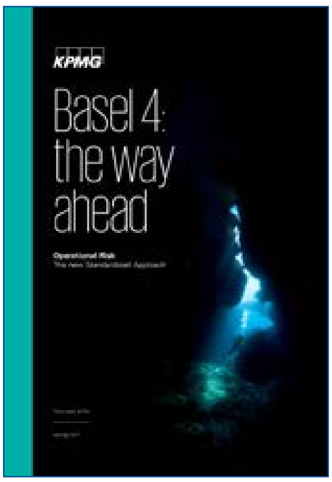
Could blockchain be the foundation of a viable Know Your Customer (KYC) utility?

The report looks at the characteristics and benefits of blockchain-based KYC utility and how it can address some of the challenges for financial institutions.



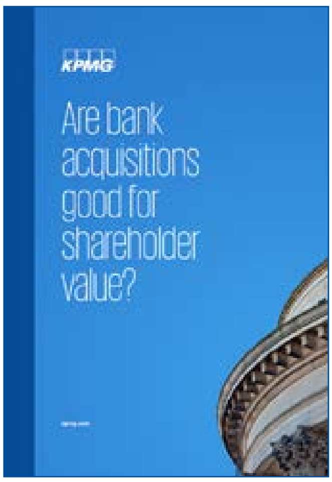
Basel 4: The Way Ahead - Market Risk

The second in the article series ‘Basel 4: The way ahead’ discusses the three ways in which the new Basel 4 standards impact Market Risk.



Basel 4 - The Way Ahead - Operational Risk

The thought leadership publication discusses the final rules on operational risk capital released by the Basel Committee on Banking Supervision (BCBS).

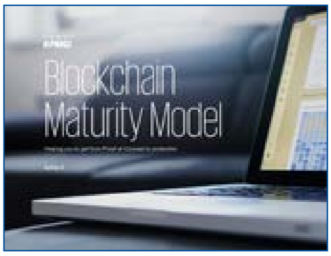


Are Bank Acquisitions Good for Shareholder Value?

The KPMG US publication suggesting that mergers and acquisitions among banks have generally resulted in above-market returns for acquirers in the banking industry, and identifying several factors linked to transaction success.

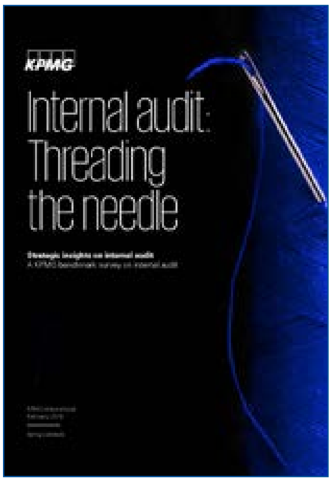
Fintech Predictions 2018

The article identifies the top 10 trends / predictions clients should watch for in 2018, including open banking, regulatory clarity and AI and blockchain maturity, to understand how these predictions might impact their business.



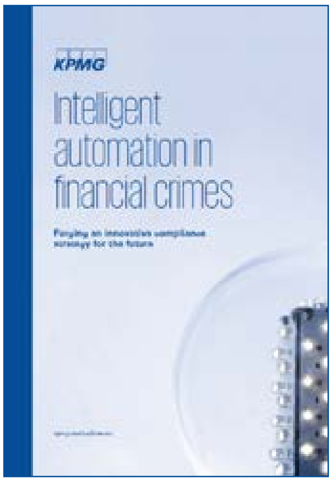
Blockchain Maturity Model

A blockchain maturity model, developed by KPMG in the Netherlands, to assist clients to get from proof-of-concept to production, and identifying the specific risks associated with blockchain implementations.



Internal Audit: Threading the needle

A KPMG Ireland and KPMG ECB Office report, based on a survey of European banks, looking at how Internal Audit functions are currently positioned and resourced, and how strategic priorities might continue to shift in the near future.

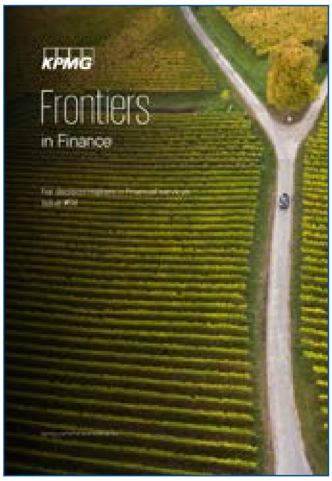


Intelligent automation in financial crime

The report discusses on how financial institutions can integrate Intelligent Automation to support their compliance efforts and goals, KYC activities, transaction monitoring and screening, and compliance testing.

IFRS Newsletter - The Bank Statement Q4 2017

The Q4 2017 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.



Frontiers in Finance: December 2017

The December 2017 issue of Frontiers in Finance, which looks at what senior leaders in financial services are doing to deal with disruption and where they are in their transformational journey.

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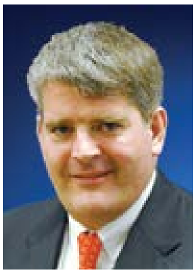

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If you would like more technical information on any of the issues discussed in this publication, please contact us.