

# Singapore Tax Facts 2022

## Individual Tax

### INCOME TAX RATES

#### YEAR OF ASSESSMENT 2022

| Band (\$)        | Rate (%) | Band (\$)         | Rate (%) |
|------------------|----------|-------------------|----------|
| 0 – 20,000       | 0.0      | 120,001 – 160,000 | 15.0     |
| 20,001 – 30,000  | 2.0      | 160,001 – 200,000 | 18.0     |
| 30,001 – 40,000  | 3.5      | 200,001 – 240,000 | 19.0     |
| 40,001 – 80,000  | 7.0      | 240,001 – 280,000 | 19.5     |
| 80,001 – 120,000 | 11.5     | 280,001 – 320,000 | 20.0     |
|                  |          | Above 320,000     | 22.0     |

Note: From YA2024, tax rate for chargeable income between \$500,001 to \$1,000,000 will be increased to 23% while chargeable income in excess of \$1,000,000 will be increased to 24%.

### COMMON INCOME TAX RELIEFS – TOTAL ANNUAL TAX RELIEFS CAPPED AT \$80,000

|   |   | YEAR OF ASSESSMENT 2022 (\$)   |
|---|---|--|
| <b>Earned income relief/<br/>handicapped earned income relief</b> | <ul style="list-style-type: none"> <li>– Under age 55</li> <li>– Age 55 to 59</li> <li>– Age 60 and above</li> </ul>  | Up to 1,000 / 4,000<br>Up to 6,000 / 10,000<br>Up to 8,000 / 12,000                                |
| <b>Spouse/handicapped spouse relief</b>                           |   | 2,000 / 5,500  |
| <b>Child/handicapped child relief</b>                             | – Qualifying child relief (each)  | 4,000 / 7,500  |
| <b>Working mother's child relief</b>                              | <ul style="list-style-type: none"> <li>– First child</li> <li>– Second child</li> <li>– Third child and beyond</li> </ul>   | 15% of mother's earned income*<br>20% of mother's earned income*<br>25% of mother's earned income* |
| <b>Parent/handicapped parent relief**</b>                         | <ul style="list-style-type: none"> <li>– Living with taxpayer in the same household (each dependant, up to two dependants)</li> <li>– Not living with taxpayer in the same household (each dependant, up to two dependants)</li> </ul>  | 9,000 / 14,000<br>5,500 / 10,000   |
| <b>Handicapped sibling relief</b>                                 |   | 5,500  |
| <b>Course fee relief</b>  |   | Up to 5,500  |
| <b>CPF cash top-up relief</b>                                     | <ul style="list-style-type: none"> <li>– By self or employer to self's account</li> <li>– To spouse's, sibling's, parent's and grandparent's account</li> </ul>   | Up to 7,000<br>Up to 7,000   |
| <b>Foreign maid levy</b>  | <ul style="list-style-type: none"> <li>– Without foreign domestic worker levy concession</li> <li>– With foreign domestic worker levy concession</li> </ul>   | Up to 7,200***<br>Up to 1,440  |
| <b>Grandparent caregiver relief</b>                               | – Applies to one parent, grandparent, parent-in-law or grandparent-in-law who looks after a dependent child who is a Singapore citizen aged 12 years old or below****   | 3,000  |
| <b>NSman relief</b>   | <ul style="list-style-type: none"> <li>– No in-camp training in previous work year***** (non-key appointment holder)</li> <li>– Attended in-camp training in previous work year (non-key appointment holder)</li> <li>– No in-camp training in previous work year (key appointment holder)</li> <li>– Attended in-camp training in previous work year (key appointment holder)</li> </ul> | 1,500<br>3,000<br>3,500<br>5,000   |

\* Total cap per child is \$50,000 inclusive of child / handicapped child relief.

\*\* For maintenance of parents, grandparents & great-grandparents, including in-laws ("dependants").

\*\*\* For first foreign domestic worker.

\*\*\*\* No age limit for a dependent child who is handicapped and unmarried.

\*\*\*\*\* For YA2022, the relevant work year refers to 1 April 2021 to 31 March 2022.

## COMMON INCOME TAX RELIEFS – TOTAL ANNUAL TAX RELIEFS CAPPED AT \$80,000

|   |  |   |
|---|--|---|
| <b>NSman (wife/parent) relief</b>                   |  | 750   |
| <b>CPF relief for employees</b>                     | <ul style="list-style-type: none"> <li>– Age 55 and below</li> <li>– Age above 55 to 60</li> <li>– Age above 60 to 65</li> <li>– Above age 65</li> </ul> | Up to 20,400<br>Up to 13,260<br>Up to 7,650<br>Up to 5,100  |
| <b>Life insurance relief</b>                        | – Where CPF contribution is less than \$5,000  | Lower of: <ul style="list-style-type: none"> <li>– Difference between 5,000 and CPF contribution; or</li> <li>– Up to 7% of insured value of own/ wife's life or amount of insurance premiums paid</li> </ul> |
| <b>Supplementary Retirement Scheme (SRS) relief</b> | <ul style="list-style-type: none"> <li>– Singaporean/Singapore permanent resident</li> <li>– Foreigner</li> </ul>  | Up to 15,300<br>Up to 35,700  |

NOTE: CPF cash top up relief and CPF relief for employees will be adjusted accordingly from YA2023 with the changes in contribution limits / rates with effect from 1 January 2022.

## CENTRAL PROVIDENT FUND (CPF) RATES (with effect from 1 January 2022)

CPF Rates for monthly wages \$750 and above, up to ceiling of \$6,000 (monthly) for Ordinary Wages & \$102,000 (annual) for Total Wages.

|   | 1st year<br>permanent resident | 2nd year<br>permanent resident | 3rd year onwards<br>permanent resident<br>and Singaporean |
|---|--------------------------------|--------------------------------|---|
| <b>(A) Employees age 55 years and below</b>   |                                |                                |   |
| Employee                                      | 5.00%                          | 15.00%                         | 20.00%  |
| Employer                                      | 4.00%                          | 9.00%                          | 17.00%  |
| Total   | 9.00%                          | 24.00%                         | 37.00%  |
| <b>(B) Employees age above 55 to 60 years</b> |                                |                                |   |
| Employee                                      | 5.00%                          | 12.50%                         | 14.00%  |
| Employer                                      | 4.00%                          | 6.00%                          | 14.00%  |
| Total   | 9.00%                          | 18.50%                         | 28.00%  |
| <b>(C) Employees age above 60 to 65 years</b> |                                |                                |   |
| Employee                                      | 5.00%                          | 7.50%                          | 8.50%   |
| Employer                                      | 3.50%                          | 3.50%                          | 10.00%  |
| Total   | 8.50%                          | 11.00%                         | 18.50%  |
| <b>(D) Employees age above 65 to 70 years</b> |                                |                                |   |
| Employee                                      | 5.00%                          | 5.00%                          | 6.00%   |
| Employer                                      | 3.50%                          | 3.50%                          | 8.00%   |
| Total   | 8.50%                          | 8.50%                          | 14.00%  |
| <b>(E) Employees age above 70 years</b>       |                                |                                |   |
| Employee                                      | 5.00%                          | 5.00%                          | 5.00%   |
| Employer                                      | 3.50%                          | 3.50%                          | 7.50%   |
| Total   | 8.50%                          | 8.50%                          | 12.50%  |

Note: Total CPF contributions for employer and employee will be increased by 1.5% or 2.0% in 2023, for employees aged above 55 to 70 years old.

*Information updated as at 18 February 2022*

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## CORPORATE INCOME TAX

|   |                                |
|---|--------------------------------|
| <b>Standard rate</b>  | 17%                            |
| In computing the income tax payable, the following exemption applies:<br>– First \$10,000 of chargeable income<br>– Next \$190,000 of chargeable income   | 75% exemption<br>50% exemption |
| For newly incorporated companies* that meet certain conditions, the following exemption applies for each of the first three consecutive YAs:<br>– First \$100,000 of chargeable income<br>– Next \$100,000 of chargeable income | 75% exemption<br>50% exemption |

\* Not applicable to investment holding companies and property developers.

## WITHHOLDING TAX ON PAYMENTS TO NON-RESIDENTS (SELECTED TRANSACTIONS)

|   |             |
|---|-------------|
| <b>Dividends</b>  | Exempt      |
| <b>Interest <sup>(1)</sup></b>                                  | 15%         |
| <b>Royalties <sup>(1)</sup></b>                                 | 10%         |
| <b>Company board of director's remuneration <sup>(2)</sup></b>  | 22%         |
| <b>Technical assistance and service fees <sup>(3) (4)</sup></b> | 17%         |
| <b>Rent on movable property <sup>(1)</sup></b>                  | 15%         |
| <b>Management fees <sup>(3) (4)</sup></b>                       | 17%         |
| <b>Charter fees for aircraft</b>                                | Nil, 1%, 2% |
| <b>Charter fees for ship</b>                                    | Exempt      |

The above rates may be reduced under an applicable Avoidance of Double Taxation Agreement (see other factsheet).

<sup>(1)</sup> Final tax - applicable if income is not derived through operations carried out in Singapore. Otherwise, 17% (for non-individuals) or 22% (for individuals) applies. From YA2024, the withholding tax rate of 22% for individuals will be increased to 24%. Tax exemption applies for interest payments made by banks, finance companies and certain approved entities.

<sup>(2)</sup> 24% from YA2024.

<sup>(3)</sup> No withholding tax is applicable where the services were performed wholly outside Singapore, subject to conditions.

<sup>(4)</sup> If payments are to non-resident individuals, the tax is to be withheld at the rate of 22% (or 24% from YA2024). Specific rules apply for payments made to non-resident professionals.

## GOODS AND SERVICES TAX

|  |  |
|--|--|
| <b>Standard rate</b>   | 7% <sup>#</sup>  |
| <b>Exported goods &amp; international services</b>   | 0%   |
| <b>Certain financial services, sale &amp; lease of unfurnished residential properties, trading of qualifying investment precious metals and digital tokens</b> | Exempt   |
| <b>Reverse charge</b>  | With effect from 1 January 2020<br>(extended to import of low-value goods from 1 January 2023)                       |
| <b>Overseas vendor registration</b>  | With effect from 1 January 2020 (extended to import of low-value goods and non-digital services from 1 January 2023) |

<sup>#</sup> Rate will be increased to 8% on 1 January 2023 and 9% on 1 January 2024.

## STAMP DUTY (SELECTED TRANSACTIONS)

|  |   |
|--|---|
| <b>Tax rates on:</b>   | <b>Higher of purchase/sale price or market value</b>  |
| <b>Transfer of shares</b>  | 0.2%  |
| <b>Sale and purchase of equity interests in property-holding entities (PHEs)<sup>a</sup> by significant owners<sup>b</sup> of PHEs</b> |   |
| <b>(A) Additional Conveyance Duty for Buyer<br/>(in addition to stamp duty on share transaction)</b>                                   | Up to 44% on market value of underlying residential properties, pro-rated based on percentage of equity interest acquired   |
| <b>(B) Additional Conveyance Duty for Seller<br/>(in addition to stamp duty on share transaction)</b>                                  | Flat 12% on market value of underlying residential properties, pro-rated based on percentage of equity interest disposed of |

## STAMP DUTY (SELECTED TRANSACTIONS)

|   |   |  |
|---|---|--|
| <b>Sale and purchase of immovable property</b><br><b>(A) Buyer's Stamp Duty</b><br>First \$180,000<br>Next \$180,000<br>Next \$640,000<br>Amount exceeding \$1,000,000  | Non-residential<br>1%<br>2%<br>3%<br>3% | Residential<br>1%<br>2%<br>3%<br>4%  |
| <b>(B) Additional Buyer's Stamp Duty (ABSD)<sup>c</sup></b><br>– Foreigners<br>– Non-individuals who are non-housing developers<br>– Non-individuals who are housing developers   |   | Residential<br>30%<br>35%<br>40% <sup>d</sup>  |
| <b>(C) Seller's Stamp Duty</b><br>– Residential properties purchased on or after 11 March 2017 and disposed of within 1/2/3 years of purchase<br>– Industrial properties purchased on or after 12 January 2013 and disposed of within 1/2/3 years of purchase                                 |   | 12% / 8% / 4%<br>15% / 10% / 5%  |
| <b>Tax rates on:</b><br><br><b>Lease of immovable property</b><br>Average of annual rent or other consideration of \$1,000 or less<br>Average of annual rent or other consideration is more than \$1,000 and has a term:<br>– Up to 4 years<br>– Exceeding 4 years or for any indefinite term |   | Exempted<br><br>0.4% of the total rent for the entire period of the lease<br>0.4% of 4 times the average annual rent for the period of the lease |

<sup>a</sup> A PHE is an entity (including companies, property trusts, partnerships, limited partnerships and limited liability partnerships) with substantial Singapore residential property holdings (i.e. ≥ 50% of total tangible assets).  
<sup>b</sup> A significant owner of a PHE refers to a person or entity who beneficially owns ≥ 50% equity interest or voting power in a PHE either on its own or with its associates.  
<sup>c</sup> ABSD for Singapore citizens and permanent residents is not reflected in this reference card.  
<sup>d</sup> In respect of the 40% ABSD, housing developers may apply for remission of 35% of the ABSD, subject to conditions. The remaining 5% is non-remittable and is to be paid upfront upon purchase of residential property.

## PROPERTY TAX

|   |   |
|---|---|
| <b>Industrial and Commercial Properties</b>                                   | 10% of annual value   |
| <b>Residential Properties – owner-occupied</b><br><b>– non-owner-occupied</b> | up to 16% of annual value <sup>^</sup><br>up to 20% of annual value <sup>^^</sup> |

<sup>^</sup> The top rate will be increased to 23% from 1 January 2023 and 32% from 1 January 2024.  
<sup>^^</sup> The top rate will be increased to 27% from 1 January 2023 and 36% from 1 January 2024.

## FILING DATES

|   |   |
|---|---|
| <b>Income tax returns [Form C/C-S/C-S (Lite)]</b> | 30 November   |
| <b>Withholding tax</b>                            | 15th of the second month following payment (or deemed payment)  |
| <b>GST returns (GST F5)</b>                       | One month after the end of prescribed accounting period. The prescribed accounting period can be 3 months (standard) or 1 month (optional)  |
| <b>Stamp duty</b>                                 | Document signed in Singapore: 14 days from date of execution<br>Document signed overseas: 30 days from receipt of the document in Singapore |
| <b>Property tax</b>                               | Property tax is payable in advance by 31 January of each year unless GIRO instalments apply (generally no returns are required to be filed) |

Information updated as at 18 February 2022

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## Singapore Tax Facts 2022

# Avoidance of Double Taxation Agreements

| Country        | Tax on Dividends (%) <sup>(1) (2)</sup> | Tax on Interest (%) <sup>(3)</sup> | Tax on Royalties (%)    | Capital Gains Tax Exemption on Share Disposal <sup>(5)</sup> |
|----------------|---|------------------------------------|-------------------------|--|
| Albania        | 5                                       | 5                                  | 5                       | Yes  |
| Armenia        | Exempt or 5                             | 5                                  | 5                       | Yes  |
| Australia      | 15                                      | 10                                 | 10                      | No   |
| Austria        | Exempt or 10                            | 5                                  | 5                       | Yes  |
| Bahrain        | Exempt                                  | 5                                  | 5                       | Yes  |
| Bangladesh     | 15                                      | 10                                 | 10                      | Yes  |
| Barbados       | Exempt                                  | 12                                 | 8                       | Yes  |
| Belarus        | 5                                       | 5                                  | 5                       | Yes  |
| Belgium        | Exempt, 5 or 15                         | 5                                  | 3 or 5                  | Yes  |
| Brazil         | 10 or 15                                | 10 or 15                           | 10 or 15 <sup>(4)</sup> | No   |
| Brunei         | 10                                      | 5 or 10                            | 10                      | Yes  |
| Bulgaria       | 5                                       | 5                                  | 5                       | Yes  |
| Cambodia       | 10                                      | 10                                 | 10                      | Yes  |
| Canada         | 15                                      | 15                                 | 15 <sup>(4)</sup>       | Yes  |
| China          | 5 or 10                                 | 7 or 10                            | 6 or 10                 | Yes  |
| Cyprus         | Exempt                                  | 7 or 10                            | 10                      | Yes  |
| Czech Republic | 5                                       | Exempt                             | Exempt, 5 or 10         | Yes  |
| Denmark        | Exempt, 5 or 10                         | 10                                 | 10                      | Yes  |
| Ecuador        | 5                                       | 10                                 | 10                      | Yes  |
| Egypt          | 15                                      | 15                                 | 15 <sup>(4)</sup>       | Yes  |
| Estonia        | 5 or 10                                 | 10                                 | 7.5                     | Yes  |
| Ethiopia       | 5                                       | 5                                  | 5                       | Yes  |
| Fiji           | 5 or 15                                 | 10                                 | 10                      | Yes  |
| Finland        | 5 or 10                                 | 5                                  | 5                       | Yes  |
| France         | 5 or 15                                 | 10                                 | Exempt                  | Yes  |
| Georgia        | Exempt                                  | Exempt                             | Exempt                  | Yes  |
| Germany        | 5, 10 or 15                             | Exempt                             | 5                       | Yes  |
| Ghana          | 7                                       | 7                                  | 7                       | Yes  |
| Guernsey       | Exempt                                  | 12                                 | 8                       | Yes  |
| Hungary        | 5 or 10                                 | 5                                  | 5                       | Yes  |

| Country            | Tax on Dividends (%) <sup>(1) (2)</sup> | Tax on Interest (%) <sup>(3)</sup> | Tax on Royalties (%)            | Capital Gains Tax Exemption on Share Disposal <sup>(5)</sup> |
|--------------------|---|------------------------------------|---------------------------------|--|
| India              | 10 or 15                                | 10 or 15                           | 10                              | No <sup>(6)</sup>  |
| Indonesia          | 10 or 15                                | 10                                 | 8 or 10 <sup>(4)</sup>          | Yes  |
| Ireland            | Exempt                                  | 5                                  | 5                               | Yes  |
| Isle of Man        | Exempt                                  | 12                                 | 8                               | Yes  |
| Israel             | 5 or 10                                 | 7                                  | 5                               | Yes  |
| Italy              | 10                                      | 12.5                               | 15 or 20 <sup>(4)</sup>         | Yes  |
| Japan              | 5 or 15                                 | 10                                 | 10                              | Yes  |
| Jersey             | Exempt                                  | 12                                 | 8                               | Yes  |
| Jordan             | 5 or 8                                  | 5                                  | 5                               | Yes  |
| Kazakhstan         | 5 or 10                                 | 10                                 | 10                              | Yes  |
| Kuwait             | Exempt                                  | 7                                  | 10                              | Yes  |
| Laos               | 5 or 8                                  | 5                                  | 5                               | Yes  |
| Latvia             | Exempt or 10                            | 10                                 | 5                               | Yes  |
| Libya              | 5 or 10                                 | 5                                  | 5                               | Yes  |
| Liechtenstein      | Exempt                                  | 12                                 | 8                               | Yes  |
| Lithuania          | 5 or 10                                 | 10                                 | 7.5                             | Yes  |
| Luxembourg         | Exempt                                  | Exempt                             | 7                               | Yes  |
| Malaysia           | 5 or 10                                 | 10                                 | 8                               | No   |
| Malta              | Exempt                                  | 7 or 10                            | 10                              | Yes  |
| Mauritius          | Exempt                                  | Exempt                             | Exempt                          | Yes  |
| Mexico             | Exempt                                  | 5 or 15                            | 10                              | Yes  |
| Mongolia           | 5 or 10                                 | 5 or 10                            | 5                               | Yes  |
| Morocco            | 8 or 10                                 | 10                                 | 10                              | Yes  |
| Myanmar            | 5 or 10                                 | 8 or 10                            | 10 or 15 <sup>(4)</sup>         | Yes  |
| Netherlands        | Exempt or 15                            | 10                                 | Exempt                          | Yes  |
| New Zealand        | 5 or 15                                 | 10                                 | 5                               | Yes  |
| Nigeria            | 7.5                                     | 7.5                                | 7.5                             | Yes  |
| Norway             | 5 or 15                                 | 7                                  | 7                               | Yes  |
| Oman               | 5                                       | 7                                  | 8                               | Yes  |
| Pakistan           | 10, 12.5 or 15                          | 12.5                               | 10                              | No   |
| Panama             | 4 or 5                                  | 5                                  | 5                               | Yes  |
| Papua New Guinea   | 15                                      | 10                                 | 10                              | Yes  |
| Philippines        | 15 or 25                                | 15                                 | Exempt, 15 or 25 <sup>(4)</sup> | Yes  |
| Poland             | 5 or 10                                 | 5                                  | 2 or 5                          | Yes  |
| Portugal           | 10                                      | 10                                 | 10                              | Yes  |
| Qatar              | Exempt                                  | 5                                  | 10                              | Yes  |
| Romania            | 5                                       | 5                                  | 5                               | Yes  |
| Russian Federation | 5 or 10                                 | Exempt                             | 5                               | Yes  |
| Rwanda             | 7.5                                     | 10                                 | 10                              | Yes  |
| San Marino         | Exempt                                  | 12                                 | 8                               | Yes  |

| Country              | Tax on Dividends (%) <sup>(1) (2)</sup> | Tax on Interest (%) <sup>(3)</sup> | Tax on Royalties (%) | Capital Gains Tax Exemption on Share Disposal <sup>(5)</sup> |
|----------------------|---|------------------------------------|----------------------|--|
| Saudi Arabia         | 5                                       | 5                                  | 8                    | Yes  |
| Serbia               | 5 or 10                                 | 10                                 | 5 or 10              | Yes  |
| Seychelles           | Exempt                                  | 12                                 | 8                    | Yes  |
| Slovak Republic      | 5 or 10                                 | Exempt                             | 10                   | Yes  |
| Slovenia             | 5                                       | 5                                  | 5                    | Yes  |
| South Africa         | 5 or 10                                 | 7.5                                | 5                    | Yes  |
| South Korea          | 10 or 15                                | 10                                 | 5                    | Yes  |
| Spain                | Exempt or 5                             | 5                                  | 5                    | Yes  |
| Sri Lanka            | 7.5 or 10                               | 10                                 | 10                   | Yes  |
| Sweden               | 10 or 15                                | 10 or 15                           | Exempt               | Yes  |
| Switzerland          | 5 or 15                                 | 5                                  | 5                    | Yes  |
| Taiwan               | 40 (inc. underlying tax)                | Domestic rates                     | 15 <sup>(4)</sup>    | No   |
| Thailand             | 10                                      | 10 or 15                           | 5, 8 or 10           | Yes  |
| Tunisia              | 5                                       | 5 or 10                            | 5 or 10              | Yes  |
| Turkey               | 10 or 15                                | 7.5 or 10                          | 10                   | No <sup>(7)</sup>  |
| Turkmenistan         | Exempt or 10                            | 10                                 | 10                   | Yes  |
| Ukraine              | 5 or 15                                 | 10                                 | 7.5                  | Yes  |
| United Arab Emirates | Exempt                                  | Exempt                             | 5                    | No   |
| United Kingdom       | Exempt or 15                            | 5                                  | 8                    | Yes  |
| Uruguay              | 5 or 10                                 | 10                                 | 5 or 10              | Yes  |
| Uzbekistan           | 5                                       | 5                                  | 8                    | Yes  |
| Vietnam              | 5, 7 or 12.5                            | 10                                 | 5 or 10              | Yes  |

## NOTES

- Dividends paid by a company which is a resident of Singapore are not subject to any tax in Singapore. The rates shown in this column therefore reflect the rate under the treaty that the other treaty country may apply.
- For certain treaties, exempt if paid to the government.
- For certain treaties, lower rate or exemption applies if paid to specified export credit agency, financial institution, enterprise or government.
- Royalties derived from Singapore are subject to a final tax of 10%.
- There is no capital gains tax in Singapore. This column reflects the availability of exemption on capital gains on disposal of shares in the other treaty country. For certain treaties, the exemption is subject to conditions.
- For shares acquired on or after 1 April 2017. Capital gains on disposal of shares acquired before 1 April 2017 can be exempted under the treaty, subject to conditions.
- Exempt if derived by the government.

Information updated as at 18 February 2022

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