KPMG

AMRE Tax Update

11 October 2024

Changes to the tax incentive regimes for Singapore-managed investment funds

In the Budget 2024 statement delivered in February 2024, the Minister for Finance has announced impending changes to the tax incentive schemes for Singapore-managed investment funds approved under Sections 13D, 13O and 13U of the Income Tax Act 1947 (referred herein individually as "Section 13D / 13O /13U Scheme" respectively, or collectively as the "Fund Tax Incentive Schemes") – notably (1) the extension of these schemes (and the associated withholding tax exemption and GST remission) to 31 December 2029; (2) revision of economic criteria for these qualifying funds; and (3) the extension of the 13O Scheme to limited partnerships registered in Singapore.

On 1 October 2024, the MAS released the much-awaited details on the above changes in FDD Cir 10/2024 (the "MAS Circular"). This article focuses on the changes to the qualifying conditions of the Fund Tax Incentive Schemes and our insights arising from the key changes[1].

A. General Overview

Broadly, while the MAS has increased the economic conditions for the Fund Tax Incentive Schemes in some aspects, these are also delicately balanced against policy refinements to relax certain conditions (particularly for the Sections 13O and 13U Schemes). These changes reflect positively on the Government's receptiveness towards feedback from the industry. We applaud its commitment on the continual review and refinement of the schemes to ensure their relevance.

The key changes will generally apply from 1 January 2025, to both existing funds (with incentive awards commencing before 1 January 2025) and new funds (with incentive awards commencing on or after 1 January 2025) – with grace periods to meet the revised economic criteria in most cases.

Our commentary on the key changes can be found in Section C below in *Pages 5 to 8*.

[1] Note that it is not the intention of the article to summarise or discuss all changes detailed in the MAS Circular.

B. Snapshot of the key changes

Section 13U Scheme[2]

Revision of economic conditions

<table>
<tr><th></th><th>Existing rules
(Prior to 1 Jan 2025)</th><th>Revised rules
(Post-1 Jan 2025)</th></tr>
<tr><td>a. Minimum asset under management (AUM)</td><td>Minimum AUM of SGD 50 million to be met at time of application.

AUM is generally computed based on net asset value (NAV) of the fund.</td><td>Minimum AUM in Designated Investment (DI) of SGD 50 million at the point of application and maintained at the end of each financial year (FY).

AUM to be computed based on value of investments which qualify as DI.</td></tr>
<tr><td>b. Local business spending (LBS) requirement</td><td>Annual minimum LBS of SGD 200,000</td><td>Annual minimum LBS requirement tiered based on AUM in DI (i.e. Tier-based LBS):<table><tr><th>AUM in DI as at the end of the FY (SGD)</th><th>Minimum LBS for the FY (SGD)</th></tr><tr><td>AUM < 250mil</td><td>200,000</td></tr><tr><td>250mil ≤ AUM < 2bil</td><td>300,000</td></tr><tr><td>AUM ≥ 2bil</td><td>500,000</td></tr></table></td></tr>
<tr><td rowspan="3">c. Application of AUM and LBS requirements for non-standalone Section 13U fund structures</td><td>For non-standalone 13U fund structures (i.e. master-feeder, master-feeder-SPV, master-SPV), economic conditions (i.e. AUM and LBS) must be met on multi-fold basis depending on the number of trading feeder(s), and SPV(s) within the approved structure.</td><td>A single set of economic condition (i.e. AUM in DI and tier-based LBS) will apply to a Section 13U fund structure as if it is a single fund entity, regardless of the number of trading feeder and SPV(s) within the structure.</td></tr>
<tr><td colspan="2">Illustration 1
Trading Feeder
Non-trading Feeder
Master Fund
SPV
SPV</td></tr>
<tr><td>Fund structure needs to meet 4 sets of economic conditions based on 1 trading feeder, 1 master fund and 2 SPVs:
• minimum AUM of SGD 200 million at the time of application
• LBS of SGD 800,000 per annum.</td><td>Fund structure needs to meet 1 set of economic condition:
• minimum AUM in DI of SGD 50 million at the time of application and to be maintained at each FY
• Tier-based LBS at SGD 200,000 per annum (assuming AUM in DI for the FY is SGD 200 million).</td></tr>
<tr><td>d. Investment Professional (IP) headcount requirement</td><td>3</td><td>3 (no change)</td></tr>
</table>

<table>
<tr><th colspan="2">Effective date for revised economic criteria</th></tr>
<tr><td>New funds / fund structures (award commences on or after 1 Jan 2025)</td><td>From first FY in which the incentive commences, without grace period.</td></tr>
<tr><td>Existing funds/ fund structures (award commences before 1 Jan 2025)</td><td>2-year grace period to meet revised criteria (AUM in DI and tier-based LBS) with effect from FY ending 2027 (inclusive).

During the grace period (FY 2026 or before), must continue to meet minimum LBS of SGD 200,000 and 3 IP requirement in each FY.</td></tr>
</table>

[2] The revised economic criteria in (a) and (b) are applicable only to non-single family office (SFO) Section 13U funds / fund structures, while the revision in (c) will apply to both SFO and non-SFO funds / fund structures alike.

Section 13O / 13OA Scheme

To cater to smaller private equity and venture capital funds, a new section 13OA[3] is expected to be enacted in the Income Tax Act, to extend the fund tax incentive to Singapore registered limited partnerships with effect from 1 January 2025. The qualifying conditions for the Sections 13O and 13OA Schemes are similar. Qualifying conditions are assessed at the level of the partnerships rather than the partners (i.e. no "look-through").

Revision of economic conditions[4]

<table>
<tr><th></th><th>Existing rules
(Prior to 1 Jan 2025)</th><th colspan="2">Revised rules
(Post-1 Jan 2025)</th></tr>
<tr><td>a. Minimum AUM</td><td>None</td><td colspan="2">Minimum AUM in DI of SGD 5 million to be maintained at the end of each FY.</td></tr>
<tr><td>b. Business spending requirement</td><td>Annual minimum SGD 200,000 in Total Business Spending i.e. TBS (local or non-local)</td><td colspan="2">Annual minimum local business spending (LBS) requirement tiered based on AUM in DI (i.e. Tier-based LBS):
<table><tr><th>AUM in DI as at the end of the FY (SGD)</th><th>Minimum LBS for the FY (SGD)</th></tr><tr><td>AUM < 250mil</td><td>200,000</td></tr><tr><td>250mil ≤ AUM < 2bil</td><td>300,000</td></tr><tr><td>AUM ≥ 2bil</td><td>500,000</td></tr></table></td></tr>
<tr><td>c. IP headcount requirement</td><td>None</td><td colspan="2">Singapore fund manager must employ at least 2 IPs[5].</td></tr>
<tr><th colspan="4">Effective date for revised economic criteria</th></tr>
<tr><td colspan="1">New Sections 13O / OA funds (award commences between 1 Jan 2025 and FY ending 2026)</td><td colspan="3">Grace period of
• 2 years (i.e. by end of third year of incentive) to meet criteria for AUM in DI.
• up to 2 years to meet revised criteria for IP headcount and tier-based LBS from FY ending 2027 (inclusive).</td></tr>
<tr><td>New Sections 13O / OA funds (award commences in or after FY 2027)</td><td colspan="3">2-year grace period (i.e. by end of third year of incentive), to meet criteria for AUM in DI.

Must meet criteria for IP headcount and tier-based LBS from first year of incentive, without grace period.</td></tr>
<tr><td>Existing Section 13O funds (award commences before 1 January 2025)</td><td colspan="3">2-year grace period to meet revised criteria (i.e. IP, AUM in DI and tier-based LBS) from FY ending 2027 (inclusive).

During the grace period (FY 2026 or before), must continue to meet minimum Total Business Spending of SGD 200,000 per annum.</td></tr>
</table>

[3] Proposed in the Income Tax (Amendment) Bill 2024 released on 9 September 2024.
[4] The revised economic criteria in (a) to (c) are applicable only to non-SFO Sections 13O / 13OA funds.
[5] IPs refers to portfolio managers, research analysts and traders who are earning more than SGD3,500 per month and must be engaging substantially in qualifying activity.

Other notable changes for Section 13U / O / OA Schemes

(i) Option to elect for "closed end fund" treatment for (non-SFO) Sections 13O, 13OA or 13U funds

To provide tax certainty for close-end funds[6] so that they may continue to avail of tax exemption during divestment phase despite decreasing AUM and LBS, the MAS has introduced a "closed end fund" treatment to allow qualifying funds to waive off the AUM and LBS requirements after specified period, as below:-

- waiver of AUM requirement from year 6 of incentive, provided the requirement was met for each of the first 5 years;
- waiver of LBS requirement from year 11 onwards, provided the annual LBS condition can be met on a cumulative basis up to year 10 (inclusive) of incentive;
- the incentive award must be revoked at the end of divestment phase, or immediately after year 20 of the incentive, whichever earlier.

New qualifying fund applicants with award commencing on or after 1 January 2025 may make a one-time irrevocable election to opt for the "closed end fund" treatment. Existing funds approved before 1 January 2025 may also avail of this treatment, but this would entail the revocation of the existing incentive award and application for a new award. The "closed end fund" treatment is voluntary.

(ii) Requirement for Section 13O fund to be a newly set up company

Previously Section 13O funds are not allowed to acquire investment prior to the application of tax incentive, unless upfront exceptions are granted such as warehousing of investments (amongst others). This condition has been removed. Such investments should still be acquired on market terms and conditions.

Section 13D Scheme

Revision of Economic Conditions[7]

	Existing rules (Prior to 1 Jan 2025)	Revised rules (Post-1 Jan 2025)
IP headcount requirement	No headcount requirement for IP (or any other economic criteria)	Singapore fund manager must employ at least 1 IP.
Effective date for revised economic criteria		
All Section 13D funds (existing and new)	Generally 2-year **grace period**, to meet revised criteria for IP headcount from FY ending 2027 (inclusive).	

Changes relating to qualifying investor's test applicable for Sections 13O, 13OA and 13D Schemes

With effect from FY ending 2024, for the purpose of applying the qualifying investor's test by funds under Sections 13O, 13OA or 13D[8], the list of qualifying investors will be extended to include a Section 13D trust or unit trust.

This is to ensure that such trusts are not inadvertently discouraged from investing in a Sections 13O, 13OA or 13D fund (as the case may be).

[6] Based on the MAS Circular, a closed end fund is broadly defined as a fund which
a) has fixed lifespans, typically 10 years;
b) has designated fund-raising and redemption periods;
c) are typically PE and VC Funds.

[7] The revised condition will apply to both SFO and non-SFO funds alike.

[8] For Section 13D Scheme specifically, certain Singapore retail unit trust (subject to conditions) will also be added to the list of qualifying investors.

C. Our observations and comments

(1) Removal of requirement for non-standalone Section 13U fund structures to meet economic condition on multi-fold basis

The existing requirement for fund structures to meet economic criteria on multi-fold basis often result in fund structures (with multiple SPVs and trading feeders) having to meet disproportionately greater economic substance (in AUM and LBS).

Going forward, all funds would only have to meet a single set of economic criteria collectively (i.e. AUM in DI and tiered-LBS) as opposed to on a multiple-fold basis – regardless of the number of SPVs or trading feeders. This significant enhancement allows Section 13U fund structures much greater flexibility in meeting the requisite economic criteria. Fund structures would also less likely to be discouraged from using / setting up Singapore SPVs for purposes of holding underlying investments as compared to under the existing rule, thereby helping to create economic spin-off for Singapore.

This positive change should also result in the streamlining of administrative / compliance burdens for fund structures (with many SPVs) going forward, as there would no longer be a need to monitor and track the number of sets of economic criteria to be met (which could get unwieldy as the fund structures grow).

The enhancement also obviates the oftentime vexing issue of having to determine whether a non-trading feeder of an existing structure may become a trading feeder, thus requiring additional set of economic criteria to be met as a result.

(2) Shift away from using NAV in computing AUM for Sections 13O, 13OA and 13U Schemes

It is common practice for fund vehicles to be capitalised partially with shareholder's loan to mitigate cash trap issue to facilitate efficient repatriation to investors. Under the existing NAV-based fund size requirement, the provision of shareholder's loan to a fund (to the extent treated as liability for accounting purposes) will result in a lower reported AUM, thus affecting its fund size. Many hedge funds are also impacted under the existing rules as they often use leverage as part of their

investment strategies. Hence, the adoption of the NAV-based fund size requirement unduly restricts the use of loans which are essential under genuine commercial circumstances.

It is heartening to note that the MAS has taken upon feedback on this issue and has now made recalibration in this respect. Going forward, as loans (including shareholders' loans) will not be netted off against the value of the DI for purposes of computing the AUM, funds will generally have greater flexibility in the manner in which they are capitalised and in obtaining leverage.

(3) Lack of grandfathering option for existing awards under Sections 13O / 13U

The MAS could consider introducing a grandfathering option to allow existing Sections 13O / 13U funds (with awards commencing before 1 January 2025) to elect to remain subject to the existing conditions under the respective schemes.

This could be especially relevant for existing Section 13U funds. Once election for grandfathering is made, it follows that such funds would not be allowed to enjoy the enhancement accorded under the new rules (i.e. removal of additional economic criteria for additional SPVs / trading feeders) since they are subject to the existing AUM requirement – SGD 50 million fund size only at the point of incentive application. This would help to ensure that funds that foresee challenges in maintaining the required AUM in DI as at each year-end (and yet do not qualify for the closed end fund option discussed in item 6 below) do not become inadvertently worse off following this round of policy refinement. Otherwise, such funds may have to seek other alternatives (e.g. revoke existing Section 13U Scheme and apply for Section 13O Scheme that has certain investors restrictions).

(4) Fund size requirement based on AUM in DI for Sections 13O, 13OA and 13U Schemes

Under the existing rules, the AUM of a qualifying fund comprises all its investments, regardless of whether these are DI or non-DI. Hence, funds with a mixture of DI and non-DI (latter typically comprises emerging asset classes like crypto-assets, artwork, wine, etc.) may still avail of the Fund Tax Incentive Schemes to enjoy tax exemption on specified income ("SI") from DI, GST remission on fund expenses as well as interest withholding tax exemption, even as income / gains from non-DI remain being subject to normal tax rules.

Going forward, only AUM in DI will be considered for purpose of the fund size requirement. It would be more challenging for funds which invest in both DI and non-DI (depending on the investment mix) to qualify for these incentives, and thus not able to enjoy tax exemption on SI from DI and other tax concessions under the schemes altogether.

It is not clear what is the policy intent behind this revision. For existing mixed-strategy funds which have been approved under Sections 13O / 13U Schemes, and find themselves unable to satisfy the now narrower AUM requirement, it would appear they would have no choice but to apply to have their awards revoked. It is important to note that many of these funds do create significant economic spin-off for Singapore (e.g. through substantial overall AUM and LBS incurred).

The revised definition of AUM could risk discouraging funds / fund managers who focus on emerging class assets (many of which are non-DI) from setting up here – as such funds would be worse off under the current "all-or-nothing" approach whereas previously there was a fine balance in that it was still possible to enjoy tax concession on DI, GST remission and interest withholding tax exemption.

One would also recall that just back in 2017, the scope of qualifying income under the FSI-FM Scheme was liberalised such that FSI-qualifying services would no longer be confined to (amongst others) those rendered in respect of DI, so long as the services are provided to a qualifying fund. The current revision of AUM definition somewhat reverses the said liberalisation; fund managers who provide services to mixed-strategy funds – which were previously qualifying funds under Sections 13O / 13U but would no longer be so under the now narrower AUM definition – would be taxed at 17% (rather than at the concessionary tax rate) on fee income derived from such funds.

Meanwhile and until such time when further clarifications on the policy intent / refinements are provided by the MAS, fund managers looking to launch such mix-strategy funds should carefully consider the appropriate fund structuring options.

(5) Requirement to maintain AUM as at each FY for Sections 13O, 13OA and 13U Schemes

Under the existing rule, AUM[9] only has to be met at the point of application, in recognition that fund size may fluctuate depending on external factors beyond the control of the funds (e.g. investment performance, investor redemptions, etc.).

Under the revised rules, the AUM (in DI) requirement for the Fund Tax Incentive Schemes will have to be met at the point of application and be maintained as at each year-end for the tax concession to apply for that year.

[9] Applicable only for Section 13U funds, as there was no fund size requirement for Section 13O funds under the existing rule.

(5) Requirement to maintain AUM as at each FY for Sections 13O, 13OA and 13U Schemes (cont'd)

The introduction of the AUM maintenance requirement is likely intended to enhance the economic substance of the Fund Tax Incentive Schemes. This requirement is similar to that adopted for the SFO applicants since 2023 where there is a requirement to fulfil the AUM fund size requirement throughout the incentive period.

That said, this requirement could pose greater challenge for non-SFO funds. We think that there is room for the AUM maintenance requirement to be further recalibrated – especially during redemption periods or the divestment phase of the funds where their AUM (and LBS) would naturally dip below the minimum requirement, either through a progressive or one-off sell down of assets; the funds may thus find themselves ineligible for tax exemption, at a time when availing of tax exemption on the divestment gains is most crucial. The significant economic spin-off generated by funds in the earlier phase of their life, in the form of AUM and accumulated LBS (funds' business spend is also typically front-loaded), should be recognised.

The MAS has very thoughtfully come up with the "closed end fund" election (more on this below) which may address this issue for certain closed end funds with fixed fund life. However, there are other funds which may not be in a position to avail of this option – and therefore, not be able to rely on the tax exemption during critical stages of their divestments.

Any funds which do not fit into the definition of closed end funds (e.g. open ended funds), will fall under this unfortunate category, which could include existing funds (with Sections 13O / 13U awards commencing before 1 January 2025). As mentioned above, not all existing funds are in a position to avail of the "closed end fund" treatment, either because they are not closed end funds to start with, or it may not be practical for them to make such election because they are already at the tail end of the fund life.

The commercial reality is that all funds – not just closed end funds, would invariably suffer dip in AUM and LBS (e.g. during redemptions and divestment phases) – and they should continue to be eligible for tax concessions under the schemes so long as there were sufficient AUM and accumulated LBS during the early phase of their life.

From a policy neutrality perspective, it is important to maintain level playing field between closed end funds and the other fund types. Any disparity may also risk creating inadvertent distortionary effect of potentially encouraging funds to impose fixed term or other features to be treated as closed end funds.

In view of the foregoing, it is hoped that the MAS would engage with the industry to relook at the criteria on AUM maintenance (and also LBS requirement) on a holistic basis and carve out an appropriate exception for all funds, not just for "closed end funds".

(6) "Closed end fund" election

As noted above, we appreciate the introduction of the "closed end fund" election as it provides tax certainty for eligible funds to claim tax exemption during divestment even as the AUM and LBS decrease towards the end of their lives.

It would appear that the MAS assumes a typical lifespan of at least 10 years for "closed end funds". This is reflected both in the broad definition provided in the circular, and also from the design of key features in providing waiver for AUM after 5 years and waiver of tiered LBS after 10 years.

It is not stated in the circular on whether the specified period after which the economic criteria may be waived off can be different (or shorter) than the 6 and 10 years specified. It is thus not immediately clear whether a closed end fund with shorter lifespan (say 5 years with option for two consecutive 1-year extension), which is not uncommon, may elect for the treatment and have a shorter specified timeframe prescribed for it on a case-by-case basis.

The MAS also requires a closed end fund who opts into the "closed end fund" treatment to have designated redemption period(s), when in reality, this is not a common commercial feature for closed end funds.

It is hoped that further clarifications and/or refinements will be provided in due course.

(7) Introduction of fund size requirement for Sections 13O / OA

The objective for introducing a fund size requirement (and tier-based LBS) for the Section 13O / OA scheme is to ensure that the incentive scheme remains relevant and commensurate with the growth of the asset management sector over time.

(7) Introduction of fund size requirement for Sections 13O / OA (cont'd)

A fund size requirement based on minimum AUM in DI of SGD 5 million is not an unreasonable requirement to fulfil and should weed out smaller funds which are not as likely to generate sufficient economic spin-off for Singapore to warrant being incentivised. Please also refer to our comment above in item 4 on the revised definition of fund size to AUM in DI.

(8) Introduction of tier-based LBS requirement for Sections 13O / 13OA / 13U

The adoption of a tier-based LBS requirement, which has been adopted for the SFO applicants for Section 13O and 13U since 2022, is not unexpected and not at all onerous. More importantly, for the Section 13U Scheme, it is part of a holistic measure to provide greater flexibility for Section 13U fund structures to meet the requisite economic criteria (see discussion in item 1 above).

(9) Removal of requirement that Section 13O applicant must not have commenced investment activities at the point of incentive application

Under the existing rule, it was generally not possible for existing fund vehicles which have commenced investment activities to avail of the Section 13O Scheme. Some of these fund vehicles may not meet the requisite AUM of SGD 50 million to apply for Section 13U. As a result, many fund vehicles which may well have substantial AUM (though falling short of SGD 50 million) were not served by any fund incentive schemes.

The refinement to allow existing funds to apply for Section 13O (and Section 13OA) will enhance the "coverage" of the Singapore fund incentive regime by catering to the aforesaid "underserved" segment of the funds. This is a good policy refinement which will enhance the competitiveness of the Singapore fund incentive regime. It also removes the practical issues around timing the acquisition of investments (as a 13O applicant cannot have made any investments, unless exceptions apply under existing rules) vis-à-vis the submission for the 13O Scheme application.

(10) Introduction of IP headcount for Section 13D Scheme

The introduction of IP headcount is a reasonable requirement to ensure that Section 13D funds (both SFOs and non-SFOs) will have a minimum level of economic substance in Singapore.

The vast majority of Section 13D funds, which are required to be managed by fund managers in Singapore to start with, should be in a position to immediately satisfy this enhanced condition when it becomes effective from 1 January 2025. Funds are also allowed grace period (see above) to meet the condition.

D. Conclusion

Overall, the revised economic conditions and other enhancements introduced to the Fund Tax Incentive Schemes are well considered. It is a commendable effort arising from a delicate balance between increasing the economic substance of the funds managed in Singapore while striving to keep these schemes attractive and relevant for the asset management sector.

That said, there are aspects of the revised economic criteria which we think require further recalibrations and refinements – such as the absence of a grandfathering option, narrowing of fund size definition to AUM in DI, introduction of AUM maintenance requirement and the absence of an exception for maintenance of economic criteria for non-closed end funds (see our comments in items 3, 4 and 5 above). It would also be helpful to have further guidance / clarification from the MAS on the application of the "closed end fund" treatment (see our comments above in item 6). It is hoped that the matters highlighted will be addressed in due course.

As your committed tax adviser, whether you are an existing approved fund or a new fund seeking to avail of any of the Fund Tax Incentive Schemes, we can help you navigate or transition to the revised rules and deal with any complexity as may arise along the way.

Authors

Pearlyn Chew
Partner
Real Estate & Asset Management, Tax
T: +65 6213 2282
E: pchew@kpmg.com.sg

Teck Chin Lim
Director
Real Estate & Asset Management, Tax
T: +65 9817 5649
E: teckchinlim@kpmg.com.sg

Contact us

REAL ESTATE & ASSET MANAGEMENT

Teo Wee Hwee
Partner
Co-Head of Real Estate, Tax, and Head of Asset Management & Family Office
T: +65 6213 2166
E: weehweeteo@kpmg.com.sg

Anulekha Samant
Partner
Co-Head of Real Estate & Asset Management, Tax
T: +65 6213 3595
E: asamant@kpmg.com.sg

Agnes Lo
Partner
T: +65 6213 2976
E: agneslo1@kpmg.com.sg

Pearlyn Chew
Partner
T: +65 6213 2282
E: pchew@kpmg.com.sg

Evangeline Hu
Partner
T: +65 6213 2597
E: evangelinehu@kpmg.com.sg

About our tax updates

KPMG's tax updates highlight the latest tax developments, impending change to laws or regulations, current practices and potential problem areas that may impact your company. As certain issues discussed herein are time-sensitive, it is advisable to make plans accordingly.

Tax updates are issued exclusively for the information of clients and staff of KPMG Services Pte. Ltd. and should not be used or relied upon as a substitute for detailed advice or a basis for formulating business decisions. Read more of KPMG in Singapore's insights and perspectives here.

KPMG
12 Marina View, #15-01
Asia Square Tower 2
Singapore 018961
T: +65 6213 3388
F: +65 6225 0984
E: tax@kpmg.com.sg

- Singapore Tax Advisory Firm of the Year – International Tax Review Asia-Pacific Tax Awards 2024
- Singapore Tax Disputes Advisory Firm of the Year – International Tax Review Asia-Pacific Tax Awards
- 2024 Regional Tax Policy Firm of the Year – International Tax Review Asia-Pacific Tax Awards 2024
- Regional Withholding Tax Firm of the Year – International Tax Review Asia-Pacific Tax Awards 2024
- Regional Diversity & Inclusion Firm of the Year – International Tax Review Asia-Pacific Tax Awards 2024

For more details on our tax services, please click here.

© 2024 Copyright owned by one or more of the KPMG International entities. KPMG International entities provide no services to clients. All rights reserved.

KPMG is a global organization of independent professional services firms providing Audit, Tax and Advisory services. KPMG is the brand under which the member firms of KPMG International Limited ("KPMG International") operate and provide professional services. "KPMG" is used to refer to individual member firms within the KPMG organization or to one or more member firms collectively.

© 2024 KPMG Services Pte. Ltd. (Registration No: 200003956G), a Singapore incorporated company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.