

# Tax alert

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## Singapore Pillar Two Developments - Multinational Enterprise (Minimum Tax) Act 2024 and Multinational Enterprise (Minimum Tax) Regulations 2024

### Overview of the Singapore legislation

The Multinational Enterprise (Minimum Tax) Act 2024 (“**MMT Act 2024**”) was passed by the Parliament on 15 October 2024, assented to by the President on 8 November 2024, and published in the Government Gazette (Acts Supplement), Electronic Edition, on 27 November 2024.

The MMT Act 2024 which has 9 parts, contains the key operative provisions of the Global Anti-Base Erosion (“**GloBE**”) Rules, including setting out the operation of the Multinational Enterprise Top-up Tax (“**MTT**”) and the Domestic Top-up Tax (“**DTT**”).

This was followed by the Subsidiary Legislation – Multinational Enterprise (Minimum Tax) Regulations 2024 (“**MMT Regulations 2024**”), which was published in the Government Gazette, Electronic Edition, on 30 December 2024.

The MMT Regulations 2024 has 11 parts and provides details on the transition rules, adjustments to arrive at jurisdictional top-up tax, as well as safe harbours under the GloBE Rules.

Therefore, the Singapore Pillar Two legislation relating to the Income Inclusion Rule (“**IIR**”) (through the MTT) and DTT has now been officially enacted and will apply to in-scope Multinational Enterprise (“**MNE**”) Groups for financial years beginning on or after 1 January 2025.

In addition to the above, the Inland Revenue Authority of Singapore (“**IRAS**”) on 31 December 2024 released its e-Tax Guide on Multinational Enterprise Top-up Tax and Domestic Top-up Tax (“**e-Tax Guide**”).

This tax alert aims to lay out the key observations in the MMT Act 2024 and MMT Regulations 2024, with a particular focus on additional clarifications and the

potential differences in interpretation from the GloBE Rules issued by the OECD.

In Annex A, we have set out a table summarising the parts of the MMT Regulations 2024 along with the corresponding articles from the GloBE Rules.

#### **MMT Act 2024**

In summary, the MMT Act 2024 sets out the application of the MTT and DTT rules in Singapore.

#### **MTT**

In line with the GloBE Rules (i.e., the IIR), the MTT imposes a top-up tax in instances where the effective tax rate for a jurisdiction is less than the minimum rate of 15%.





#### Key differences from the GloBE Rules:

1. The Under Taxed Profits Rule (“**UTPR**”) under Articles 2.4 to 2.6 of the GloBE Rules and the relevant transitional UTPR Safe Harbour have not been included as Singapore has not announced when it intends to introduce the UTPR.
2. Introduction of the concept of a ‘Special Entity’ which means a constituent entity of a group that is:
  - an investment entity;
  - an insurance investment entity;
  - a minority-owned constituent entity; or
  - a stateless entity and includes a joint venture (“**JV**”) and JV subsidiary.

As these Special Entities have a different calculation methodology, their top-up tax calculations are determined separately and this calculation methodology is then set out in Part 2 Sections 22 - 25 of the MMT Act 2024.

3. Singapore provides for the following safe harbours: Transitional Country-by-Country Reporting Safe Harbours (“**TCSH**”) and qualified domestic minimum top-up tax (“**QDMTT**”) Safe Harbour. In order for the Safe Harbours to apply, an election must be made by the due date for the filing of the GloBE Information Return (“**GIR**”). Otherwise, the election will not be considered effective.

#### **DTT**

DTT applies to an MNE Group for a financial year where at least one of its constituent entities is located in Singapore or is a section 29(b) entity (discussed further below).

It is specifically stated that the provisions of Part 3 – DTT must be interpreted in a manner that is consistent with its purpose (i.e., to be a QDMTT, within the meaning of the GloBE Rules). Therefore the intention is for Singapore to qualify for the QDMTT safe harbour.

Key observations on the variations applied under DTT:

1. Section 29(b) entity - Singapore has chosen to include flow-through entities (i.e., entities not subject to MTT, and are reverse hybrids) as entities subject to DTT. In this case, under the QDMTT Safe Harbour – Consistency Standard, the “Switch-off Rule” will not apply to Section 29(b) entities.
2. Singapore has chosen not to impose DTT on investment entities and insurance investment entities. In this case, under the QDMTT Safe Harbour – Consistency Standard, the “Switch-off Rule” will apply to investment entities and insurance investment entities.
3. For JVs connected to an in-scope MNE Group, Singapore DTT applies to them, but by default imposes the liability on the designated local DTT filing Entity (unless an election is separately made under section 45 for the JVs to pay their top-up taxes). In this case, under the QDMTT Safe Harbour – Consistency Standard, the “Switch-off Rule” will apply to JVs.

#### **MMT Regulations 2024**

The MMT Regulations 2024 contains the transition rules, adjustments to arrive at jurisdictional top-up tax, adjustments relating to re-organisation and transfer or acquisition of assets and liabilities, as well as the application of the TCSH along with the QDMTT Safe Harbour.

Key KPMG Observations:

1. **Adjustments to “consolidated group revenue” definition**  
MNE Groups cannot just rely on top line “Accounting Revenue” when assessing the threshold test, but must also include any net investment gains and investment gains presented as extraordinary/ non-recurring items as part of the “consolidated group revenue” definition.

## 2. Foreign exchange rate for calculating top-up tax payable in SGD

The regulations provide helpful clarifying guidance that the conversion from foreign currency to SGD is based on the average of the month's end exchange rate for that financial year (per Monetary Authority of Singapore).

## 3. Adjustments for excluded equity gain or loss

The regulations set out clearly how to deal with fluctuations in ownership interests during the year by defining at which point in time the 10% ownership interest is determined.

## 4. Amounts excluded from Qualifying Current Tax Expense

Further clarity is provided to in-scope MNE Groups that pre-regime current tax expenses should not be included as part of adjusted covered taxes.

## 5. Post-filing adjustments and Tax Rate changes

It is highlighted that apart from Return-to-Provision adjustments, any true-ups or downs in respect of Deferred Tax Balances for prior years could give rise to changes in Adjusted Covered Taxes and will have to be taken into account as well.



As Singapore has adopted the approach of transcribing the GloBE Model Rules into domestic law (instead of adopting a reference approach adopted by some other jurisdictions), there are variations in the terms and wordings used, which could give rise to differing interpretation. We have highlighted certain areas where further clarification is required from the IRAS:

### 1. Application of the arm's length requirement

### for certain transactions

There are potential differences in interpretation from the GloBE Rules on the application of the arm's length requirement, such as in a scenario where a transaction is between a constituent entity A in an undertaxed jurisdiction and another constituent entity B that is not in an undertaxed jurisdiction, and a unilateral transfer pricing adjustment is made to constituent entity A.

For example, A is a Singapore constituent entity which had an effective tax rate of less than 15% in the previous year, and the IRAS makes a unilateral downward adjustment to decrease its service fee from a Malaysia constituent entity.

Based on the OECD guidance, no adjustment is to be made for both the Singapore and Malaysia constituent entity for GloBE purposes to avoid a double non-taxation outcome if Malaysia is a high-tax jurisdiction (i.e., the adjusted income is not subject to tax in Singapore or Malaysia, and is also not exposed to top-up tax under the GloBE Rules). However, the wordings of the Singapore MMT Regulations seem to imply that no adjustment is to be made only for the Malaysia constituent entity. It is silent with respect to the Singapore constituent entity.

In this context, it will be helpful to clarify that in line with the GloBE Rules, no adjustment is to be made for both the Malaysia and Singapore constituent entities. This is to avoid a double taxation or double non-taxation outcome as clearly stated in the GloBE Rules.

### 2. Companies in distress

Based on the GloBE Rules, under prescribed circumstances, gains arising from both third party and related party debts that are released as part of the same arrangement should be excluded from the calculation of GloBE Income. However, the MMT Regulations 2024 is not sufficiently clear as to whether related party debts released could qualify for the exclusion.

### 3. Transfer of assets and liabilities

The transfer pricing arm's length provisions are worded to apply to the transfer of any asset or liability between constituent entities of a MNE Group. The wordings may be interpreted differently from the GloBE Rules but further guidance is expected to be released by IRAS in due course.

## Registration and filing

The below table summarises the key compliance obligations and due dates under the MMT Act 2024.

Compliance obligation	Entity liable	Statutory Timeline	Example (If UPE FYE is 31 December 2025)
<b>Registration</b>	Ultimate Parent Entity (“UPE”)	6 months after FYE	30 June 2026
<b>Filing of GloBE Information Return*</b>	Designated local GIR filing entity	15 months after FYE (transition year: 18 months after FYE)	By 31 March 2027 (30 June 2027 for transition year)
<b>Filing of DTT return</b>	Designated local DTT filing entity	15 months after FYE (transition year: 18 months after FYE)	By 31 March 2027 (30 June 2027 for transition year)
<b>Payment of DTT</b>	Designated local filing DTT entity	1 month after DTT return filing due date	By 30 April 2027 (31 July 2027 for transition year).
<b>Filing of MTT return</b>	Responsible member (UPE, or intermediate parent entity, or partially owned parent entity depending on group structure)	15 months after FYE (transition year: 18 months after FYE)	By 31 March 2027 (30 June 2027 for transition year)
<b>Payment of MTT</b>	Responsible member	1 month after DTT return filing due date	By 30 April 2027 (31 July 2027 for transition year).

\* A GloBE Information Return is to be filed with Singapore, unless the GIR is filed with another jurisdiction in which case, a GloBE notification is to be filed.

## How we can help

As a committed tax advisor to our clients, we welcome any opportunity to discuss the relevance of the above matters to your business.

KPMG’s BEPS specialists can support clients in navigating the ever-changing Pillar Two landscape including Pillar Two implementation now that the Singapore MTT and DTT rules are effective from 1 January 2025.

## Annex A: Summary table of provisions in the MMT Regulations 2024

Multinational Enterprise (Minimum Tax) Regulations 2024			Reference to GloBE Rules
Part	Regulation		
<b>1 - Preliminaries</b>	1 - 3	Commencement date, applications and general definitions	-
<b>2 - Adjustments to Consolidated Group Revenue</b>	4	Adjustments to Consolidated Group Revenue	Article 1.1
<b>3 - Use of currency</b>	5 - 9	Currency conversion	Paragraphs 118.16 and 118.54 of the Consolidated Commentary to Article 10.1 of the GloBE Rules
<b>4 - Adjustments to financial accounting net income or loss ("FANIL") and GloBE Income or Loss</b>  <i>- Compulsory adjustments</i>	10 – 19	Adjustments to FANIL	Article 3.2.1
	20	Treatments of tax credits	Article 3.2.4
	21	Arm's length requirement	Article 3.2.3
	22	Adjustments for insurers	Article 3.2.9
	23	Exclusion of intra-group financing arrangement expenses	Article 3.2.7
	24	Additional tier one capital	Article 3.2.10
	25	Exclusion of international shipping income	Article 3.3
<i>- Allocation of income or loss</i>	26	Adjustments for main entity	Article 3.4.4
	27	Allocation of loss to main entity	Article 3.4.5
	28	Adjustment for flow-through entity	Article 3.5.1(b)
<i>- Optional adjustments to GloBE Income or Loss</i>	29	Election for company in distress	Paragraph 86.1 of the Consolidated Commentary to Article 3.2.1 of the GloBE Rules
	30	Election to use realisation principle	Article 3.2.5
	31	Election to deduct for stock-based compensations	Article 3.2.2
	32	Election to recognise gains over 5 years	Article 3.2.6
	33	Election to exclude intra-group transactions	Article 3.2.8
	34	Election for excluded equity gains and losses to be included	Paragraph 57.4 of the Consolidated Commentary to Article 3.2.1 of the GloBE Rules
	35	Election for foreign exchange risk hedges	Paragraph 57.1 of the Consolidated Commentary to Article 3.2.1 of the GloBE
	36	Election where assets and liabilities adjusted to fair value for tax purposes	Article 6.3.4

Multinational Enterprise (Minimum Tax) Regulations 2024			Reference to GloBE Rules
Part	Regulation		
<b>5 - Adjustments to qualifying current tax expenses, qualifying deferred tax expenses and adjusted covered taxes</b>	38 – 39	Amounts excluded/taken into account from/in qualifying current tax expense	Article 4.1.3
	40	Post-filing adjustments and tax rates changes	Article 4.6
	41	Non-marketable transferable tax credits	Article 4.1.3(c)
	42	Qualified flow through tax benefits	Paragraph 57.7 of the Consolidated Commentary to Article 3.2.1 of the GloBE Rules
	43	Permanent establishments	Article 4.3.2 (a)
	44	Reallocation of tax expenses	Article 4.3.2 (c)
	45	Adjustments to qualifying deferred tax expense	Article 4.4.1 – 4.4.3
	46	Recaptured deferred tax liabilities (“DTL”)	Article 4.4.4
	47	GloBE loss election	Article 7.3
	48	Deemed distribution tax election	Article 7.3
49	Modification in relation to Part 3	Paragraph 118.28 of the Consolidated Commentary to Article 10.1 of the GloBE Rules	
<b>6 - Adjustments to Substance-based Income Exclusion (“SBIE”)</b>	52 - 53	Exclusion from eligible payroll costs	Article 5.3.3
	53	Adjustments to SBIE due to assets being used to derive only international shipping income	Article 5.3.4
	54 - 55	Adjustments to SBIE due to eligible employees performing activities / tangible assets in and outside a jurisdiction	Article 5.3.3
	56	Inclusion of certain properties as eligible tangible assets	Article 5.3.4(c)
	57	Eligible payroll costs & tangible assets of permanent establishment	Article 5.3.6
<b>7 - MNE groups reorganisations and transfer or acquisitions of assets</b>	59	Constituent entity joining/leaving MNE group	Article 6.2.1
	60	When transfer of controlling interest treated as acquisition/disposal of assets/liabilities	Article 6.2.2
	61	Transfer of assets or liabilities	Article 6.3
<b>8 - Investment entities and insurance investment entities</b>	63	Investment entity and insurance investment entity tax transparency election	Article 7.5
	64	Taxable distribution method election	Article 7.6

Multinational Enterprise (Minimum Tax) Regulations 2024			Reference to GloBE Rules
Part	Regulation		
<b>9 - GloBE Safe Harbours</b>	69 – 70 71 - 74	TCSH De minimis test, simplified effective rate test, routine profits test	Annex A of the Consolidated Commentary of the GloBE Rules
	75 - 77	Adjustments / Application to JV and JV subsidiaries	
	78 - 79	Constituent entities eligible for QDMTT Safe Harbour / Election	
	80 - 83	Disqualifying conditions	
	84 / 86	Non-material constituent entity	
	85	Conditions for application of Simplified Calculations Safe Harbour	
<b>10 - Transition Rules</b>	89 - 90	Deferred tax assets (“DTA”) and liabilities must be taken into account in constituent entity’s adjusted covered taxes  Where DTA relates to a tax credit	Article 9.1.1
	91	DTA not to be taken into account in certain circumstances	Article 9.1.2
	92	Value of DTA/DTL, GloBE income/loss, in case of transfer of assets between constituent entities before transition year	Article 9.1.3
	93	Adjustment for DTT computation where there is new transition year	Paragraph 118.49.2 of the Consolidated Commentary to Article 10.1 of the GloBE Rules
<b>11 - Miscellaneous provisions</b>	94	Formula for determining top up amounts	Article 5.4
	95	Adjustment in computing “adjusted revenue” for de minimis exclusion	Article 5.5

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KPMG's tax alerts 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.

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