



PORTCULLIS TRUSTNET

PTN eUpdates – Keeping you informed (Issue 14 – July 2009)

Update on Singapore's Ministry of Finance Invitation for Comments on Draft Income Tax (Amendment) (Exchange of Information) Bill

On 6 March 2009, Singapore endorsed the Organisation for Economic Cooperation and Development's (OECD) 2008 Standard for the effective exchange of information through Avoidance of Double Taxation Agreements (DTAs). Consequentially, amendments are to be made to existing laws.

The Singapore's Ministry of Finance is inviting comments on the draft Income Tax (Amendment) (Exchange of Information) Bill which seeks to augment the ability of the Comptroller of Income Tax in complying with requests for information under avoidance of double taxation arrangements. The Amendment Bill also sets out the proposed procedure for obtaining certain restricted information that is protected from disclosure under the Banking Act (Cap. 19) and Trust Companies Act (Cap.336).

The Singapore's Ministry of Finance is seeking public feedback on the draft Income Tax (Amendment) (Exchange of Information) Bill for the period of 29 June 2009 to 28 July 2009. The Press Release can be found at:

http://app.mof.gov.sg/news_press/pressdetails.asp?pressID=372

PLEASE NOTE THAT THE INFORMATION CONTAINED HEREIN IS NOT INTENDED TO BE EXHAUSTIVE WITH RESPECT TO ISSUES OR MATTERS ARISING DIRECTLY OR INDIRECTLY OUT OF SINGAPORE'S DRAFT INCOME TAX (AMENDMENT) (EXCHANGE OF INFORMATION) BILL. IT IS PROVIDED AS A GENERAL GUIDE OR REFERENCE POINT AND IS IN NO WAY INTENDED AND SHOULD NOT BE RELIED UPON AS LEGAL ADVICE.