

COURSE PROGRAMME

Course Title :	Executive Tax Programme Level II (Income Tax – Business & Corporate)
Intake Number :	3/2011
Level :	Intermediate
Recommended for :	Participants with 1-2 years' relevant working experience in taxation
Full Course:	<u>Full Course: Business and Corporate Modules</u>
Business and Corporate Modules	7 days (42 CPE Hours) Full course-Business and Corporate Module, please attend all sessions (refer class schedule on page 4).
	S\$1,605.00 (no subsidy) S\$1,364.25 (after ICPAS* subsidy) S\$802.50 (after IRAS* subsidy) S\$561.75 (after ICPAS & IRAS* subsidy) (fee includes GST, course materials, light refreshment and written examination fee for the first sitting) *See Annex 1
	Participants can also sign up for either the Business or Corporate Module:
Business Module:	<u>Business Module</u> S\$1,337.50 (not entitled to subsidy) 5 days (30 CPE hours) Please attend the common module and the business module (refer class schedule on page 4).
Corporate Module:	<u>Corporate Module</u> S\$1,337.50 (not entitled to subsidy) 5.5 days (33 CPE hours) Please attend the common module and the corporate module (refer class schedule on page 4).

Written examination*

Participants may take a written examination after which they would be awarded a certificate of achievement with a grading. Participants sponsored by our corporate partners can check with the Tax Academy office if they are required to take the examination.

Date: 2 March 2012
Time: 9.00am to 12.00pm (Full course-Business and Corporate Modules)
9.00am to 11.30am (Business or Corporate module)
Venue: Courage Room, Basement 1, Revenue House, 55 Newton Road,
Singapore 307987

**Note: The same course fee applies for participants who opt out of the examination. For participants who wish to apply to re-sit for the examination to be held at the next intake, an administrative fee of \$53.50 is chargeable.*

Overview

This module provides in-depth knowledge in income tax principles and concepts on taxability, deductibility and capital allowances relating to sole-proprietorships, partnerships and companies.

Key topics relating to sole-proprietorships and partnerships include taxability of income from trade, business, profession and vocation and factors used in determining whether any activities constitute a trade. The module will look at different business expenses and their deductibility for tax purposes and computing of capital allowances and the allocation of partnership profit to the partners. It also covers treatment on income from charities, clubs, trade associations and similar institutions.

The module also covers the formation, operation and taxation of a company including basis of charge, declaration of dividends, treatment of unabsorbed losses, group relief and carry-back relief system. Taxation of non-resident shipowners, charterers and air-transport undertakings and exemptions from Income Tax will also be covered.

The module will be delivered through a combination of lectures, discussions and practical cases to reinforce participants' understanding of the income tax principles and concepts.

Participants are required to bring along their calculators for the sessions.

Outline

Common Module

1. Taxability of Income
 - Charging Section
 - Capital vs Revenue Receipts
 - What is Trade, Business, Profession and Vocation?
 - Badges of Trade
 - Non-trade sources of income
 - Deeming provisions under Section 12
 - General Source Rule for Trade Income
2. Basis of Taxation of Foreign Income
 - Exemption of foreign income
 - Permanent Establishment
 - Double Taxation Relief & Unilateral Tax Credit Relief
3. Deductibility of Expenses
 - General Deduction Formula
 - Capital vs Revenue Expenses
 - Specific Deductions
 - Specific Prohibitions
 - Treatment of Certain Expenses
 - Interest Adjustment
 - Exchange Differences
 - Donations
 - Special / Double Deductions
4. Withholding Tax

5. Appointment of Agents
6. Charities, clubs, trade associations and similar institutions
 - Exemption of Income of charities
 - Whether a club or similar institution may be deemed to carry on a business
7. Capital Allowances
 - Plant & Machinery
 - Industrial Building

Business Module

1. Tax rules and treatments specific to sole-proprietorship
 - Unabsorbed capital allowances, losses & donations
 - Spousal transfer of qualifying deductions
 - Carry Back Relief System
2. Tax rules and treatments specific to partnership
 - What constitutes a partnership
 - Assessment and allocation of partnership profits
 - General & Limited Liability Partnership

Corporate Module

1. Tax rules and treatments specific to companies
 - Company Law
 - Taxation of Company
 - Unabsorbed capital allowances, losses & donations
 - Carry Back Relief System
 - Group Relief
2. Exemption from Income Tax
3. Non-resident Shipowners & Charterers & Air Transport Undertakings and related exemptions

Venue Details

Basement 1, Courage Training Room, Revenue House, 55 Newton Road

Class Schedule

Date / Day / Time	Module	Lecturer
4 & 5 Jan 2012 9.00am – 4.30pm	Common Module <ul style="list-style-type: none"> • Taxability of income under Section 10(1)(a) and non-trade sources of income • Basis of taxation of foreign income • Deductibility of expenses & Donations under Section 37 • Withholding Tax • Appointment of agents • Charities, clubs, trade associations and similar institutions 	Mak Oi Leng Executive Director KPMG Tax Services Pte Ltd
11 Jan 2012 9.00am – 4.30pm & 12 Jan 2012 (AM) 9am to 12pm	Common Module <ul style="list-style-type: none"> • Capital allowances – Plant & Machinery • Capital allowances – Industrial Building 	Lee Imm Manager Corporate Tax – Medium Corporations Inland Revenue Authority of Singapore
12 Jan 2012 (PM) 1.30pm to 4.30pm 13 Jan 2012 9.00am – 4.30pm	Business Module <ul style="list-style-type: none"> • Tax rules and treatments specific to sole-proprietorship • Tax rules and treatments specific to partnership 	Helen Bok Partner, Corporate & International Tax Services Ernst & Young Solutions LLP
19 & 20 Jan 2012 9.00am – 4.30pm	Corporate Module <ul style="list-style-type: none"> • Tax rules and treatments specific to companies • Exemption from Income Tax • Non-resident Shipowners & Charterers & Air Transport Undertakings and related exemptions 	Yong Lai Kheng Tax Manager Deloitte & Touche

ANNEX 1

Tax Capability Development Fund

IRAS and ICPAS have set up a \$1.3 million tax capability development fund for structured tax training. Tax agents play an important role in facilitating tax compliance and providing valuable inputs for policy formulation. Many *SME tax agent firms may not have sufficient resources to put all their staff through structured training programmes and upgrading their technical competency.

IRAS will offer 50% subsidy of the Executive Tax Programme Levels I and II course fees from 1 January 2009.

From 7 May 2010, to encourage ^in-house tax professionals to upgrade their technical competency, the above subsidy will also be extended to them.

Subsidies are applicable to the following courses:

- (i) Executive Tax Programme Level I (Income Tax – Individual)
- (ii) Executive Tax Programme Level I (Goods & Services Tax)
- (iii) Executive Tax Programme Level II (Income Tax – Business & Corporate)
- (iv) Executive Tax Programme Level II (Goods & Services Tax)

IRAS will also provide 50% subsidy on the Executive Tax Programme Level III (Advanced Tax Programme) to,

- i) Accredited Tax Practitioners (ATP) admitted by the Singapore Institute of Accredited Tax Professionals (“SIATP”)
- ii) Accredited Tax Practitioners (Provisional) admitted by the SIATP

For definition of ATP and ATP (Provisional), please refer to the SIATP website at www.siatp.org.sg

Eligibility Criteria, Terms & Condition

- a) The course applicant will need to fulfill at least 75% attendance rate and sit for the examination;
- b) The course applicant is a tax agent from an SME Tax Agent firm, In-house Tax Professional, Accredited Tax Practitioner (ATP), ATP (Provisional) <where applicable>; and
- c) The course applicant will only claim subsidy once for each course.

**Definition of SME tax agent firm: A sole-proprietorship, partnership, or company that provides tax representation, advisory or filing services for a fee and employs less than 50 staff in the tax department;*

^Definition of in-house tax professional: A sole-proprietor, a partner or an employee who performs tax work and prepares or aids in preparing the Tax Return relating to the business that he/she owns or represents.

How to apply for IRAS subsidy

Please complete the registration form and declaration form available in our website (<http://www.taxacademy.sg/registration.htm> > Download registration form) and mail/fax to us.

ICPAS Members

For ICPAS members, they will enjoy an additional 15% subsidy from ICPAS, bringing it to a total of 65% subsidy. Contact details : 6532 5312 and Fax : 65323095