

Course Title :	<b>Executive Tax Programme Level II (GST) – 2/2011</b>
Course Fees	<p>Participants can sign up for full course (all 5 modules) or individual modules.</p> <p><b>Fees for full course - 5 modules</b></p> <ul style="list-style-type: none"> <li>- S\$1,712 (no subsidy)</li> <li>-S\$1,455.20 (after ICPAS subsidy - ICPAS member enjoy subsidy of 15%)</li> <li>-S\$856.00 (after IRAS subsidy of 50%)*</li> <li>-S\$599.20 (after ICPAS &amp; IRAS subsidy*)</li> </ul> <p>(fee includes GST, course materials, light refreshment and written examination fee for the first sitting)</p> <p><i>*IRAS subsidy is applicable to SME Tax Agents and In-house tax professionals. Please refer to Annex 1 for subsidy details.</i></p> <p><b>Note: Fees for individual modules are stated in the details below. IRAS Subsidy and examination are not applicable for Individual modules.</b></p>
Dates	<p>Rules &amp; Applications Module - 1 Feb 2012, 2 Feb 2012, 3 Feb 2012 (AM)</p> <p>Financial Sector Module - 8 Feb 2012, 9 Feb 2012</p> <p>Real Estate &amp; Construction Module - 10 Feb 2012</p> <p>Import and Export, Manufacturing &amp; Logistics Module - 15 Feb 2012</p> <p>Various Service Sectors Module – 16 Feb 2012</p> <p>For Full Course, please attend 5 modules all sessions (7.5 days).</p>
Venue Details	<p>Basement 1, Courage/Discovery Room</p> <p>55 Newton Road, Revenue House, Singapore 307987</p>
Examination	<p>a) Examination is <u>not applicable</u> for participants who register for individual modules.</p> <p>b) Optional examination is applicable for participants who register for all modules, namely Rules &amp; Applications, Financial Sector, Real Estate &amp; Construction, Manufacturing &amp; Logistics and Various Service Sectors.</p> <p>Date: 8 March 2012</p> <p>Time: 9.00am to 12.00noon</p> <p>Venue: Basement 1, Courage Room, Revenue House, 55 Newton Road Singapore 307987</p>
Contact Person :	<p>Ms Toh Hui Bin Eunice, Snr. Programme Executive</p> <p>DID: 6351 3061 Email: eunicetoh@taxacademy.sg</p>

Course Title :	Executive Tax Programme Level II (GST) <b>Rules &amp; Applications Module</b>		
Intake Number :	2/2011		
Fee :	S\$668.75 (incl. GST)		
Duration :	2.5 days (15 CPE hours)		
Schedule :	1 Feb 2012 9am to 4.30pm	2 Feb 2012 9am to 4.30pm	3 Feb 2012 (AM) 9am to 12.00pm
Recommended for :	Participants with 1-2 years relevant experience in taxation		
Lecturers:	Mr Yeo Kai Eng Partner, GST Services Ernst & Young	Mr Tay Ang Sim Principal Tax Officer, GST Division Inland Revenue Authority of Singapore	

### Course Details

#### Supply, Output Tax and Value of Supply

- Definition and Scope of Supplies (including Taxable Supplies; Exempt Supplies; No Supply; Out-of-scope Supplies; Supplies Not for Consideration; Single vs. Multiple Supplies)
- Specific Issues covered in Second and Third Schedules of the GST Act, GST Rate Change

#### Input Tax Credits, Partial Exemption rules and Input Tax Apportionment

- Definition and Scope of Input Tax
- The Attribution Rules
- The Rules Governing Partial Exemption
- The Various Apportionment Methods

#### International Services

- Policy objectives of zero-rating international services
- Concepts and Applications of 'Directly In Connection With' and 'Directly Benefiting'
- Zero-rating under sections 21(3)(j), (i) and (k)
- Application of zero-rating provisions on common services (e.g. exhibition, professional services, education, training)
- Recent new changes in zero-rating provisions

#### GST Issues on Agent / Principal Relationship

- Indicators of an agent versus a principal
- GST treatments of the supplies in an agent / principal relationship
- References on UK cases on principal agent relationship
- Examples of supply of services as a principal or agent
- Meaning of agency referred to in section 15

#### Transfer of Going Concern under GST (Excluded Transactions) Order

- Criteria qualifying as a transfer of going concern with case law references
- Business as a going concern transferred to a member of a GST registered group
- When does a sale of completed properties constitute a business transferred as a going concern
- GST incurred on TOGC expenses

- Repayment of input tax deemed deducted by transferee

E-Commerce, Betting and Gaming

- GST treatments on e-commerce transactions on supply of physical goods ordered through the internet, supply of services / digitized goods sold over the internet, supply of web-hosting services.  
GST treatment on betting and gaming transactions

Course Title :	Executive Tax Programme Level II (GST) <b>Financial Sector Module</b>	
Intake Number :	2/2011	
Fee :	S\$535 (incl. GST)	
Duration :	2 days (12 CPE hours)	
Schedule :	8 Feb 2012 9am to 4.30pm	9 Feb 2012 9am to 4.30pm
Recommended for :	a) Participants with 1-2 years relevant experience in taxation, and b) Participants must have basic <sup>1</sup> knowledge of GST	
Lecturer:	Mr Lam Kok Shang Executive Director, Indirect Tax KPMG	

### Course Details

#### Leasing Companies/Finance Houses

- Leases versus Hire Purchase transactions
- Indicators of a supply of goods versus a supply of services
- GST treatment to be adopted by the Leasing Companies / Finance Houses as the financier, particularly relating to the charging of output GST and the recovery of input GST.
- Gross Margin Scheme
- In the event that the hirer defaults in payment, the application of bad debt relief, repossession

#### Banks & Merchant Banks/ Futures

- What are the exempt financial services?
- Acting as a principal versus acting as an agent in respect of the supply of these exempt financial services
- Zero-rating overrides exemption rule
- Input tax recovery applicable to the banks and financial institutions
- The characteristics of a futures contract
- The different type of futures trading namely open outcry system versus electronic trading system
- The importance of futures as hedging mode
- GST treatment on the various income derived by SGX-DT members

#### Stockbroking & Insurance (Includes deemed Input Tax on insurance cash payments)

- Listed and unlisted equity securities
- GST treatment of supplies arising from share transactions
- Provision of broking services to an individual, a company and a fund manager
- GST treatment of the various income derived by SGX-ST members
- Input tax recovery methods to be adopted by stockbroking companies
- Direct general insurance versus life insurance contracts
- General reinsurance and life reinsurance contracts
- GST treatment on the commission earned by agents and brokers

<sup>1</sup> Familiar with topics covered in "Rules & Application" Or Basic Course on GST: <http://www.taxacademy.sg/gst.htm>

- Self-billing tax invoice issued by insurer for commission due to GST-registered broker and agent
- Input tax recovery applicable to insurance companies

Fund Management & Trust Services

- GST treatment on the income derived by fund manager
- The recovery of brokerage charges and other exchanges fees incurred by the fund manager in respect of shares traded on local exchange and overseas exchanges from its client
- Input tax recovery methods to be adopted by fund manager
- The GST treatment on the trust services
- Belonging status of a trust

Course Title :	Executive Tax Programme Level II (GST) <b>Real Estate &amp; Construction Module</b>
Intake Number :	2/2011
Fees :	S\$267.50 (incl. GST)
Duration :	1 day (6 CPE hours)
Schedule :	10 Feb 2012 9am to 4.30pm
Recommended for :	a) Participants with 1-2 years relevant experience in taxation, and b) Participants must have basic <sup>2</sup> knowledge of GST
Lecturer:	Ms Yap Mei Mei Manager, GST Division Inland Revenue Authority of Singapore

### Course Details

#### Construction Industry

- Introduction to Key Industry Players
- GST Treatment of Construction Services and Materials, Deposits and Damages
- Time of Supply Rules
- Rules on Claiming Input Tax

#### Real Estate

- GST Treatment of Supplies made in relation to Residential Properties;
- GST Treatment of Supplies made in relation to Non-residential Properties including rules governing time of supplies and claiming of input tax;
- GST Treatment of Supplies made in relation to Mixed Developments including rules governing time of supplies and claiming of input tax;
- Determining Turnover of Real Estate Agency
- Management Corporation
  - a. GST Treatment of Management Fund and Sinking Fund
  - b. Determining Turnover
  - c. Claiming of Input Tax

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<sup>2</sup> Familiar with topics covered in “Rules & Application” Or Basic Course on GST: <http://www.taxacademy.sg/gst.htm>

Course Title :	Executive Tax Programme Level II (GST) <b>Import and Export, Manufacturing &amp; Logistics Module</b>
Intake Number :	2/2011
Fee :	S\$267.50 (incl. GST)
Duration :	1 day (6 CPE hours)
Schedule :	15 Feb 2012 9am to 4.30pm
Recommended for :	a) Participants with 1-2 years relevant experience in taxation, and b) Participants must have basic <sup>3</sup> knowledge of GST
Lecturer:	Mr Robert Tsang Asia Pacific Indirect Tax Leader Deloitte & Touche LLP

### Course Details

#### Manufacturing

- Overview of the industry
- GST Challenges faced by the industry
- Approved Contract Manufacturer and Trader (ACMT) Scheme
- Zero-rating of tools or machines used in manufacturing of goods for export to overseas customers
- GST changes benefitting the Aerospace Industry

#### Import and Export

- Overview of the industry
- GST Implications
- GST issues faced by exporters
- GST solutions for the industry
- Major exporter scheme (“MES”)
- Zero GST warehouse scheme (“ZGS”)
- Temporary removal of goods for auctions and exhibitions
- Approved marine fuel trader (“MFT”) scheme

#### Logistics

- Overview of the industry
- GST Implications and GST Solutions
- Waiver of GST for Goods removed from Bonded Warehouse by MES Trader Scheme (Waiver)
- Approved third party logistics company scheme (“A3PL scheme”)
- Zero-rating of common services provided by ship chandlers and freight forwarder
- Zero-rating of ship management and ship agency services
- Zero-rating of container services and the sale and lease of containers
- GST remission to freight forwarder

<sup>3</sup> Familiar with topics covered in “Rules & Application” Or Basic Course on GST: <http://www.taxacademy.sg/gst.htm>



## 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](http://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. ICPAS members may register for the courses directly with ICPAS. Please contact ICPAS Continuing Professional Education (CPE) department at 6532 5312 for information.