

Programme Outline: Singapore Tax Experience Programme

Day 1:

Overview of Singapore's Tax Policies and Administration

- Introduction to Singapore fiscal policies & revenue structure
- Overview of Inland Revenue Authority of Singapore (IRAS)
- Taxes administered, tax collections
- Corporate governance
- Transformation of IRAS
- Q&A

Tour of Taxpayer Services Centre

Excellence in IRAS

- A vision driven organization
- Organization excellence in IRAS
- Innovation
- Q&A

Day 2:

Use of Information Technology in IRAS

- Continuous re-engineering of the IRAS computer system
- Sharing on the management of large-scale computerization projects
- Implementation of IRIN
- Q&A

Introduction to GST

- GST Implementation in Singapore
- Overview of GST
- GST Operations and Processes
- Q&A

Collection & Recovery of Tax Payments

- Strategies in tax recovery and debt management
- Q&A

Course Outline: Customised Financial Reporting Standards (FRS) 109 Course

Day 1

PART 1: Definition, Classification and Measurement of Financial Instruments

- Reinforce the understanding of the definition of financial assets, financial liabilities and equity
- Analyze the main features of the following and implications on reporting
 - Classification and Measurement of Financial Assets
- Analyze the decision flows in FRS 109
- Compare outgoing standard FRS 39 *Financial Instruments: Recognition and Measurement* and categories and FRS 109 classifications for financial assets and financial liabilities
- Effective interest method
- Reclassification of financial assets
- Measurement of financial liabilities
- Interactions with other related standards, e.g. FRS 32 *Financial Instruments: Presentation* and FRS 113 *Fair Value Measurement*

Day 2

PART 2: Impairment Loss under FRS 109

- Comparison of the outgoing standard's incurred loss model with the forthcoming expected loss model
- Expected credit loss for debt instruments
- Expected credit loss for equity instruments
- Three stages of expected credit loss
- Measurement of expected credit loss
- Simplified approach for trade receivables, contract assets and lease receivables
- Other special features – e.g. purchased versus originated credit-impaired financial assets

Part 3: Hedge accounting

- Objective of hedge accounting
- Qualifying criteria for hedge accounting – comparison between FRS 109 and FRS 39
- Accounting classification for hedge accounting under FRS 109
- Characteristics of derivatives
- Accounting for 3 types of derivative hedging instruments
 - Forward contracts
 - Options
 - Swaps

Course Outline: Customised GST Training on Real Estate and Construction

Day 1 - Supplies

1. GST on Real Estate Business

- 1.1 Sale of land
- 1.2 Sale of property
 - Ppty under construction – residential, non-residential, mixed development
 - Completed property
 - Assignment of options and sub-sales
 - Rectification of defects
- 1.3 Lease of property
 - Residential property (furnished, unfurnished), Mixed development
 - Rent free/ fit-out periods
- 1.4 Provision of estate management and maintenance services (MCST)
- 1.5 Time of supply

2. GST on Construction Business

- 2.1 Charging GST on construction services
 - local construction project
 - overseas construction project
- 2.2 Charging GST on counter-supplies
- 2.3 Time of supply for construction services

3. GST on Workers' Dormitories

4. Deemed supplies on property provided free to third party

5. Disbursement vs Reimbursement

- 5.1 Secondment of staff

Day 2 - Purchases

6. Principles for claiming input tax

- 6.1 Input tax attribution
- 6.2 Input tax disallowed under Reg 26/27
- 6.3 Input tax apportionment
- 6.4 Longer period adjustment

7. Input tax claims on purchase of land

- 7.1 Exceptional relief - Input tax on purchase of land for residential development

8. Input tax claims on purchase of property

- 8.1 Mixed development

9. Input tax claims on construction costs

- 9.1 Direct input tax
- 9.2 Residual input tax
 - DC formula
 - Ratio formula

10. Documents to support input tax claims

11. Bad debt relief and repayment of input tax if payment not made within 12 mths