



**CCS**  
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**MOORE**

# SINGAPORE BUDGET SEMINAR 2023

**Friday, 10 March 2023**

**Swissôtel The Stamford, Raffles City Convention Centre**

Complete Corporate Services Pte Ltd and Moore Stephens LLP, jointly held the Singapore Budget Seminar 2023 on Friday, 10 March 2023. Our distinguished guest speakers, Mr. Song Seng Wun, Director and Economist at CIMB Private Banking, and Mr. James Cheo, Managing Director, Chief Investment Officer, Southeast Asia, HSBC Global Private Banking and Wealth, together with our Tax Specialists, shared their exclusive insights and perspectives as Singapore charts forward in a new post-pandemic era.

The Minister for Finance, Mr. Lawrence Wong, delivered his Budget 2023 speech in Parliament on 14 February 2023. He highlighted that the key factor that will shape Singapore's growth is the global economy. Currently, the global economic slowdown, geopolitical developments and rising inflation have clouded the global outlook. But Singapore's economic fundamentals remain strong. Budget 2023 sets out three key thrusts to secure a brighter future for Singapore – growing our economy, strengthening our social compact and enhancing our resilience.



Mr. Lim Peng Huat, Director and Head of Taxation Services, Complete Corporate Services, kicked-starting the seminar with his opening address.



Delegates at the Singapore Budget Seminar 2023.

Mr. Lim Peng Huat, Senior Director of Taxation at CCS, gave his opening address and provided insights to a new key scheme – Enterprise Innovation Scheme (“EIS”). Amidst the backdrop of economic uncertainties, Singapore will need to nurture agile enterprises to build and grow new capabilities. Under the EIS, the generous enhanced tax deductions for the next five years on various key qualifying activities in the innovation value chain aim to support businesses to spur on with R&D efforts and make innovation pervasive. Besides the EIS, the S\$4 billion top-up to the National Productivity Fund to anchor quality investments indicates the Government's commitment to support businesses to build new capabilities, enhance productivity and reskill the workforce. It also comes at a time when benefits of tax incentives, historically a main policy instrument to attract and retain investments, may be counteracted by Singapore's announcement of its intention to implement the Minimum Effective Tax Rate (“METR”) for large multinational enterprises.

The METR comes under the OECD's BEPS 2.0 – Pillar 2 initiative. As explained by Mr. Shane Chan, CCS Senior Manager, Transfer Pricing, in Budget 2022, it was announced that Singapore was studying the OECD's BEPS 2.0 – Pillar 2 initiatives. Fast forward a year later in Budget 2023, Singapore has announced intentions to implement the Global Anti-Base Erosion (“GloBE”) rules and METR of 15% from 2025 to align with global corporate tax rates for large multinational enterprises. While the announcement of the timeline provided clarity to multinational enterprises in Singapore, there were many questions surrounding the implementation of these rules, as pointed out by Mr. Chan. As developments on BEPS are fluid, Singapore will monitor international developments



*Mr. Shane Chan, Senior Manager of Transfer Pricing, Complete Corporate Services, shared the developments in BEPS 2.0 Pillar 1 & 2.*

of high inflation, slow growth, geopolitical tensions and climate change. In particular, Mr. Cheo focused on the re-opening of China to the world. While China has growth challenges in early part of 2023, strong recovery is expected in the next few quarters with the pent-up consumer demand. Mr. Cheo also highlighted the increasing focus on global warming issues and that Asia offers tremendous opportunities in green investment.



*Ms. Law Pei Serh, Director of Taxation Services, Complete Corporate Services, shared key highlights of the 2023 Budget Measures.*

closely. The Minister for Finance has also reassured that the Government will engage businesses and provide sufficient notice ahead of any implementation rules.

Other corporate tax changes were shared by Ms. Law Pei Serh, Director of Taxation at CCS, notably on the tax benefits that businesses can avail of under the Double Tax Deduction for Internationalisation (“DTDi”) Scheme, as well as the planning around the options to take up the accelerated tax deductions for qualifying capital expenditure. Noting that recent budgets are light on major corporate tax incentives and significant tax changes, Ms. Law attributed this partly to the pending implementation of the GloBE rules under BEPS initiative, coupled with the observation where non-tax factors such as political and economic stability are given heavier weightage by foreign companies in deciding to make foreign direct investments in Singapore.

Mr. James Cheo, our first guest speaker, opened the second half of the seminar with his take on adapting to disruption. He touched on the risks and opportunities amidst concerns



*Mr. James Cheo, Managing Director, Chief Investment Officer, Southeast Asia, HSBC Global Private Banking and Wealth, shared his take on adapting to disruption.*

Our second guest speaker, Mr. Song Seng Wun, took us through the growth path since the pandemic. He viewed the Budget 2023 as a Uniquely Singapore Government Budget that tackles both short-term and longer-term challenges to position Singapore for the long run, ensuring Singapore stays relevant to the world given the limited resources with a small and ageing population.

Singapore has come a long way battling the Covid-19 pandemic and now has to chart forward in a new post-pandemic era. Budget 2023 strengthens our resolves and focuses on seizing new opportunities. While there will always be uncertainties and challenges presented to us, as Mr. Lawrence Wong has said, “Working together, we can secure a better tomorrow – for us, and for our future generations.”



Mr. Song Seung Wun, Director and Economist, CIMB Private Banking, spoke about the growth path since the pandemic.



Delegates at the Singapore Budget Seminar 2023.



**Panel Discussion (From Left to Right):** Moderator and Partner, Audit and Assurance, Moore Stephens LLP, Ms. Michelle Chong, Panellist and Director of Taxation Services, Complete Corporate Services, Ms. Law Pei Serh, Panellist and Senior Director and Head of Taxation Services, Complete Corporate Services, Mr. Lim Peng Huat, Panellist and Managing Director, Chief Investment Officer, Southeast Asia, HSBC Global Private Banking and Wealth, Mr. James Cheo and Panellist and Director and Economist, CIMB Private Banking, Mr. Song Seung Wun.



**From Left to Right:** Ms. Christine Ho, ISDN Holdings Limited, Ng Lee Ya, ISDN Holdings Limited, Chan Pei Hwee, ISDN Holdings Limited, Lee Seu Chin, Dirak Asia Pte Ltd.



**From Left to Right:** Ms. Lao Mei Leng, Partner & Head, Sustainability & Governance Singapore, Moore Stephens LLP, Mr. Lee Mun Keat, CH Offshore Ltd and Mr. Tan Khian Kherng, Baker Technology Limited.



**From Left to Right:** Mr. Wong Koon Min, Partner & Head, Financial Services and Compliance Singapore, Moore Stephens LLP, Mr. Jack Lee, Senior Manager, Assurance & Advisory, Moore Stephens LLP, Mr. Lim Peng Huat, Senior Director and Head of Taxation Services, Complete Corporate Services, Ms. Wendy Isabel Wong, Global Invacom Group and Ms. Cindy Eng, Global Invacom Group.



**From Left to Right:** Ms. Shirley Lim, Director & Head, Corporate Secretarial Services, Complete Corporate Services, Ms. Lee An Loon, Wellard Ships Pte Ltd, Mr. Sulaiman Halith, Omni Ships Pte Ltd and Sulthan Nisardeen, Omni Ships Pte Ltd.



**From Left to Right:** Mr. Shane Chan, Senior Manager, Transfer Pricing, Complete Corporate Services, Ms. Law Pei Serh, Director of Taxation Services, Complete Corporate Services, Ms. Michelle Chong, Partner, Audit and Assurance, Moore Stephens LLP, Mr. Mick Aw, Senior Advisor, Moore Stephens LLP, Mr. Lim Peng Huat, Senior Director and Head of Taxation Services, Complete Corporate Services, Mr. James Cheo, Managing Director, Chief Investment Officer, Southeast Asia, HSBC Global Private Banking and Wealth and Mr. Song Seung Wun, Director and Economist, CIMB Private Banking.



**In the photo (above):** Speakers and delegates enjoying the networking session over lunch and coffee break.

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