

# SINGAPORE BUDGET SEMINAR 2024

## Thursday, 7 March 2024 Pan Pacific Singapore

Complete Corporate Services Pte Ltd (“CCS”) and Moore Stephens LLP, jointly held the Singapore Budget Seminar 2024 on Thursday, 7 March 2024. Our distinguished guest speakers, Mr. Song Seng Wun, Economic Advisor at CGS International Securities, Mr. Chua Han Teng, Economist at DBS Bank Ltd, as well as our Tax Specialists, shared their exclusive insights and perspectives as Singapore rolls out the first installment of the Forward Singapore programmes.

The Finance Minister, Mr. Lawrence Wong, delivered his Budget 2024 speech in Parliament on 16 February 2024. He highlighted the following concrete steps to build a shared future together:-

- Tackle immediate challenges for households and businesses
- Pursue better growth and jobs, and equip our workers for life
- Create more paths for equality and mobility
- Provide more assurance for families and seniors
- And ultimately forge a stronger and more united Singapore.

Mr. Lim Peng Huat, Senior Director of Taxation at CCS, gave his opening address and provided insights on three special topics that were announced in Budget 2024 – Pillar 2 of BEPS 2.0 implementation in the form of Domestic Top-Up Tax (“DTT”) and Income Inclusion Rule (“IIR”), Refundable Investment Credit (“RIC”) and Tonnage Tax regime.



*Mr. Lim Peng Huat, Senior Director of Taxation Services, Complete Corporate Services, kicked-started the seminar with his opening address.*

BEPS 2.0 implementation introduces a 15% minimum effective tax rate under Pillar 2, which moved jurisdictions like Singapore to adjust their incentive regimes, streamline compliance, and update policies, so as to maintain competitiveness in the global tax landscape.

The RIC scheme provides tax credits on qualifying expenditures for high-value economic activities, supporting activities such as R&D and innovation, and investments in new productive capacity and decarbonisation. Designed to align with international standards, the RIC aims to mitigate potential revenue outflows while maintaining Singapore's attractiveness as an investment destination.

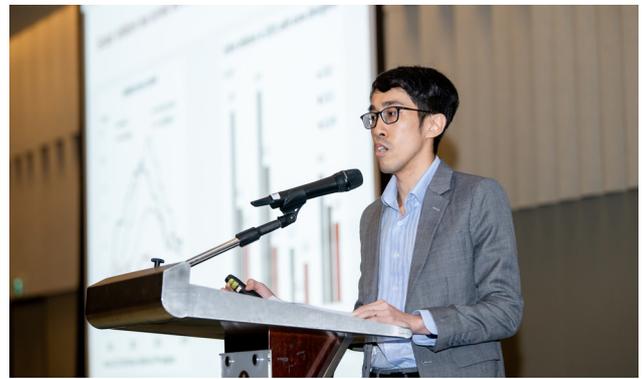
The audience were also treated to a flavour of how tonnage tax, an alternative basis of tax that will be available from the Year of Assessment 2024 to specific Maritime Sector Incentive (“MSI”) shipping entities, is computed based on the net tonnage of ships.

Mr Dilpreet Singh and Ms. Law Pei Serh, both Directors of Taxation at CCS, also shared other corporate tax changes announced in Budget 2024. These include the new tax rate tiers for specified incentives effective from 17 February 2024, aligning with BEPS 2.0 and aiming to enhance Singapore's competitiveness in the global tax landscape while offering businesses more flexibility and stability in incentive schemes. The tax incentives for funds offered under Sections 13D, 13O, and 13U of the Income Tax Act, which provide exemptions on specified income from designated investments, have been extended until December 31, 2029, with the Section 13O incentive enhanced to cover Limited Partnerships in Singapore. The audience also learnt more about the S\$1.3 billion "Enterprise Support Package", consisting of three components: a Corporate Income Tax (CIT) rebate plus a fixed cash grant of S\$2,000, enhancements to the Enterprise Financing Scheme (EFS), and the extended SkillsFuture Enterprise Credit, which would help alleviate rising costs for businesses.



*Ms. Law Pei Serh, Director of Taxation Services, Complete Corporate Services, shared key highlights of the 2024 Budget Measures.*

Mr. Chua Han Teng, our first guest speaker, shared that the current global landscape is volatile and uncertain due to the ongoing geopolitical tensions and uprising disruptions caused by climate change and technological upheaval. With the interest rates reaching a plateau, inflation having turned the corner, global growth is expected to achieve a soft landing. As Singapore aims for a gradual and yet fragile annual growth of about 2 to 3% in its gross domestic product over the next decade, heavy human capital investment remains critical. Mr Chua is of the view that Budget 2024 adheres to fiscal prudence and could provide targeted support in creating better growth and jobs, and in refreshing the social compact as well as boosting inclusivity.



*Mr. Chua Han Teng, CFA, Economist, DBS Bank Ltd, shared his insights on how the budgets measures can support growth and also the fiscal dynamics.*

Sharing the consensus with Mr. Chua, our second guest speaker, Mr. Song Seng Wun reckons that Budget 2024 addresses both near-term challenges and extends support for the long haul. Mr. Song commended the government's continued investment in our human capital, from preschool and education, uplifting the technical institutions graduates, to systematically supporting Singaporeans in reskilling, upskilling and getting equipped for life. Budget 2024 marks a significant stride towards fortifying the skills and training ecosystem, enhancing support for Singapore's workforce to access increased training assistance.



*Mr. Song Seng Wun, Singapore Economic Advisor, CGS International Securities, shared his views on how Budget 2024 addresses the near-term challenges and extends support for the long haul.*

The road ahead will be challenging, but Singapore's resilience endures. Like a guiding light in uncertain times, this year's Budget takes the first steps to advance the Forward Singapore agenda, to enhance the nation's value proposition and ensures that the economy, businesses and people are ready for the future. It reflects our determination to fortify our resilience to move forward with confidence in building our share future for a stronger and more united Singapore.



Delegates at the CCS - MS Singapore Budget Seminar 2024.



**Panel Discussion (From Left to Right):** (Moderator) Ms. Lao Mei Leng, Partner, Audit and Assurance, Moore Stephens LLP and (Panellist) Ms. Law Pei Serh, Director of Taxation Services, Complete Corporate Services.



**Panel Discussion (From Left to Right):** (Panellist) Mr. Lim Peng Huat, Senior Director of Taxation Services, Complete Corporate Services, (Panellist) Mr. Chua Han Teng, CFA, Economist, DBS Bank Ltd and (Panellist) Mr. Song Seng Wun, Singapore Economic Advisor, CGS International Securities.



**(From Left to Right):** Mr. Lim Peng Huat, Senior Director of Taxation Services, Complete Corporate Services, Mr. Chua Han Teng, CFA, Economist, DBS Bank Ltd, Mr. Song Seng Wun, Singapore Economic Advisor, CGS International Securities and Ms. Lao Mei Leng, Partner, Audit and Assurance, Moore Stephens LLP.



**From Left to Right:** Mr. Neo Keng Jin, Partner, Assurance & Advisory, Moore Stephens LLP and Ms Woo Yoon Guan, Golden Agri-Resources Ltd.



**From Left to Right:** Mr. Roger Ng, Sourcebynet Pte Ltd and Ms. Candy Kwa, Sourcebynet Pte Ltd.



**From Left to Right:** Mr. Chia Kang Wai, Senior Manager, Assurance and Advisory, Moore Stephens LLP and Mr. Vincent Ong, Ishima Pte Ltd.



**From Left to Right:** Mr. Ler Keat Yung, Senior Manager, Assurance and Advisory, Moore Stephens LLP and Mr. Jerome Chee, Sinarmas Land Limited.



**From Left to Right:** Mr. Mok Jiaming, Prosafe Offshore Pte Ltd and Ms. Law Pei Serh, Director of Taxation Services, Complete Corporate Services.



**From Left to Right:** Mr. Nisardeen Sulthan Mohideen, Camuna Pte Ltd and Mr. Sulaiman Halith, Camuna Pte Ltd.



**From Left to Right:** Mr. Lim Peng Huat, Senior Director of Taxation Services, Complete Corporate Services, Mr. Chua Han Teng, CFA, Economist, DBS Bank Ltd, Mr. Mick Aw, Senior Advisor, Moore Stephens LLP and Mr. Albert Tan, Blooming Sky Management Pte Ltd.



**From Left to Right:** Mr. Ian Pang, AP Management Consultants Pte Ltd, Mr. Bernard Juay, Director of Transfer Pricing, Complete Corporate Services, Mr. Song Seng Wun, Singapore Economic Advisor, CGS International Securities and Mr. Melvin Kwek, VantagePoint.

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