



CCS-MS SINGAPORE BUDGET SEMINAR 2025

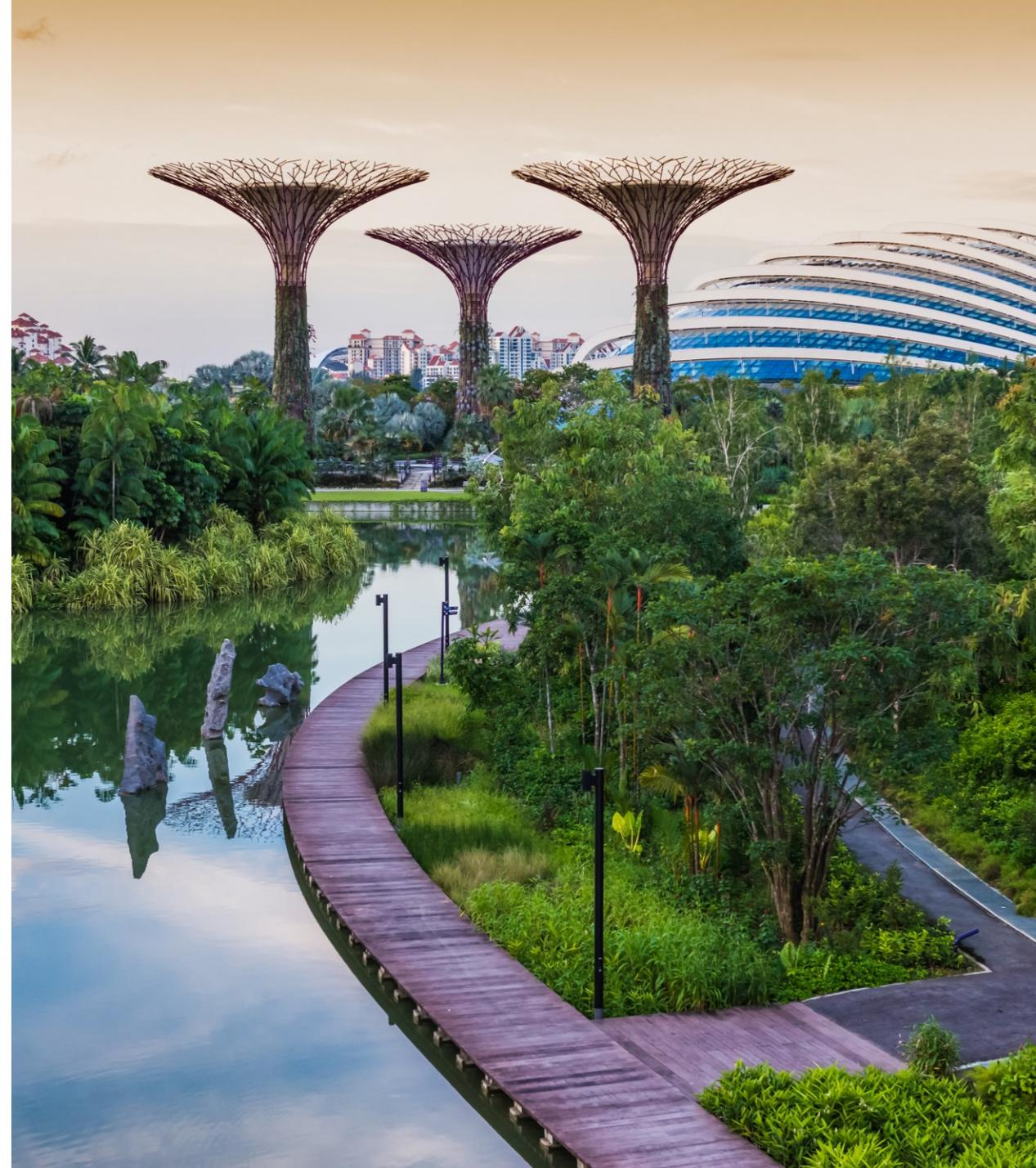
POST EVENT REPORT



Friday, 7 March 2025
Pan Pacific Singapore

On 18 February 2025, Prime Minister and Minister for Finance, Mr. Lawrence Wong, delivered Singapore's Budget 2025 statement, outlining key fiscal measures to strengthen economic resilience and support businesses and individuals amid evolving global uncertainties. As we commemorate Singapore's 60th anniversary, Budget 2025 serves as a strategic blueprint for our next phase of transformation - ensuring shared prosperity while reinforcing Singapore's aspired position as a leader in innovation and finance.

The Singapore Budget Seminar 2025, jointly organised by Complete Corporate Services Pte. Ltd. ("CCS") and Moore Singapore ("MS") was held on Friday, 7 March 2025, at Pan Pacific Singapore. The seminar brought together our in-house tax specialists and esteemed guest speakers, Mr. Song Seng Wun, Economic Advisor at CGS International Securities, and Mr. Punit Oza, International President of the Institute of Chartered Shipbrokers. Together, they provided expert insights into the latest Budget measures and shared their perspectives on the broader international economic landscape.



The seminar commenced with an opening address by Mr. Lim Peng Huat, Senior Director of Taxation Services at CCS, who set the tone for the event by providing attendees with an overview of the seminar and outlining key topics to be discussed throughout the session. He also underscored the significance of Budget 2025 in shaping Singapore's trajectory, laying the groundwork for the informative discussions that followed.



Mr. Lim Peng Huat, Senior Director of Taxation Services, CCS, kick-started the seminar with his opening address.



Following the opening address, Mr. Bernard Juay, Senior Director of Tax & Business Advisory at CCS, led the presentation on the key highlights of the 2025 Budget measures. He explained the Corporate Income Tax (“CIT”) rebate for the Year of Assessment 2025 and the corresponding filing requirements. He also examined tax incentives aimed at strengthening Singapore’s equities market, including the listing CIT rebate, the enhanced concessionary tax rate for fund managers, and tax exemptions for funds that meet specific conditions. Additionally, he also touched on the personal tax rebate available to resident taxpayers for their current year tax filing to report 2024 income, as announced in Budget 2025, designed to provide financial relief to individuals and support household finances for middle-income tax payers.



Mr. Bernard Juay, Senior Director of Tax & Business Advisory at CCS, shared his insights on Corporate Tax Rebate, Tax Incentives to Strengthen Singapore’s Equities Market, and Personal Tax.



Ms. Renuka VMA, Manager of Taxation Services at CCS, shared her insights on Corporate Tax and Government Incentives

Ms. Renuka, Manager of Taxation Services at CCS, then took the stage to explore corporate tax developments and government incentives. She provided detailed insights into key enhancements to Section 13W of the Income Tax Act intended to bolster Singapore’s investment ecosystem. In addition to the extension of the Mergers & Acquisitions Allowance scheme and Double Tax Deduction for Internationalisation scheme, she also shared on the newly introduced initiatives such as the private credit growth fund and the Enterprise Compute Initiative (“ECI”). The S\$150 million ECI is specifically designed to encourage businesses to leverage Artificial Intelligence tools, enabling them to enhance productivity and competitiveness in the digital economy

Mr Lim, a highly regarded tax expert in the shipping industry, returned to share valuable insights on the enhancements to the Maritime Sector Incentive (“MSI”). He explained how ship owners and operators could leverage the various tax concessions available under the MSI sub-schemes to optimise their operations. Mr Lim then engaged the audience with a thorough analysis of the complex “Section 10L” tax treatment relating to the disposal of foreign assets, IRAS’ latest transfer pricing clarification on domestic loan interest and an illustration of the net tonnage tax regime for MSI recipients. His clear and detailed explanations gave attendees a deeper understanding of these intricate areas, equipping them to navigate compliance requirements effectively and make well-informed strategic decisions.



Mr. Lim Peng Huat, Senior Director of Taxation Services, CCS, shared his insights on Shipping and Tax Treatment Relating to Disposal of Foreign Assets, Domestic Loan Interest and Net Tonnage Tax Regime.





After a refreshing high tea break, Mr. Song Seng Wun shared his perspectives on the global economic outlook and the key takeaways from Budget 2025. Drawing on his extensive expertise as an economist, Mr. Song provided an overview of the current economic situation, highlighting both challenges and opportunities that could impact businesses and individuals. He also discussed how Budget 2025's measures align with Singapore's broader economic objectives, stressing the importance of adaptability and strategic planning in steering the evolving global environment.



Mr. Song Seng Wun, Economic Advisor at CGS International Securities, provided his analysis on the Economic Outlook and Budget 2025 Takeaways



Mr. Punit Oza, International President of the Institute of Chartered Shipbrokers, shared insights on the Trump effect

Mr Punit Oza, continued the seminar with a compelling presentation titled "Trump, Tariffs & Turmoil". Building on the broader economic themes introduced earlier, our second distinguished guest speaker delved into the relationship between geopolitics, trade policies and their impact on global shipping markets. He examined the effects of tariffs, particularly those imposed during the Trump administration, and their consequences for key economies. He concluded with an inspiring perspective on finding opportunities within crises, encouraging attendees to adopt innovative approaches to thrive in an increasingly dynamic and unpredictable trade climate.



Panel Discussion (From Left to Right): (Moderator) Ms. Lao Mei Leng, Partner, Audit and Assurance, Moore Singapore, (Panellists) Mr. Bernard Juay, Senior Director, Tax & Business Advisory, CCS, Mr Lim Peng Huat, Senior Director, Taxation Services, CCS, Mr. Song Seng Wun, Singapore Economic Advisor, CGS International Securities, and Mr Punit Oza, International President of the Institute of Chartered Shipbrokers.

The seminar concluded with an engaging panel discussion moderated by Ms. Lao Mei Leng, Partner at MS. The distinguished panel featured Mr. Song Seng Wun, Mr. Punit Oza, Mr. Lim Peng Huat, and Mr. Bernard Juay, who collectively examined a range of thought-provoking topics including the ripple effects of escalating trade tensions on global alliances and international relations, as well as strategic tax approaches and Budget measures designed to help Singapore companies navigate current uncertainties.

Despite recent US tariffs triggering retaliatory measures from affected countries, the panellists emphasised that Singapore businesses should proactively adjust their corporate strategies to adapt to political volatility. They urged companies to capitalise on available Budget measures by continuing to innovate, automate, and invest in technology. While the Budget speech may not have explicitly highlighted corporate initiatives, numerous valuable measures were detailed in the annexes—specifically designed to help Singapore companies manage business costs, strengthen technology and innovation capabilities, and enhance the enterprise ecosystem. This underscores the vital importance of professional guidance, which remains the primary objective of seminars like this—empowering businesses to fully comprehend and leverage the Budget's potential benefits.





From Left to Right: Ms. Cao Huilin, GuangHui Energy Singapore Pte Ltd, Ms. Belinda Tang, Manager, Transfer Pricing, CCS, Ms. Joyce Lee, Kolmar Singapore Pte Ltd, Mr. Albert Tan, Blooming Sky Management Pte Ltd and Mr. Bernard Juay, Senior Director of Tax & Business Advisory, CCS.



From Left to Right: Ms. Mak Sook Mei, Supreme Maritime Services Pte Ltd, Mr. Lim Peng Huat, Senior Director of Taxation Services, CCS and Rudy Salim, Supreme Maritime Services Pte Ltd.



From Left to Right: Mr. Arthur Hoe, Senior Manager, Audit and Assurance, Moore Singapore, Capt. Subhangshu Dutt, OM Maritime Pte Ltd, Mr. Wong Koon Min, Partner, Assurance and Advisory, Moore Singapore and Mr Punit Oza, International President of the Institute of Chartered Shipbrokers.



From Left to Right: Ms. Kee Ai Ling, Director, Assurance and Advisory, Moore Singapore and Mr. Gurumurthy Viswanathan, Texvista International Pte Ltd



From Left to Right: Mr. Chia Kang Wai, Senior Manager, Assurance and Advisory, Moore Singapore, Mr. Deric Ding, UMS Solutions Pte Ltd and Mr. Lim Yit Han, Associate Director, Assurance and Advisory, Moore Singapore.



From Left to Right: Mr. Heah Pey Jing, Manager, Assurance and Advisory, Moore Singapore, Ms. Brenda Kumar, Noble Resources International Pte Ltd, Ms. Raksha Gupta, Noble Resources International Pte Ltd and Ms. Lao Mei Leng, Partner, Assurance and Advisory, Moore Singapore.



From Left to Right: Ms. Winnie Kwa, New Century International Pte Ltd and Ms. Shirley Lim, Senior Director, CCS.



From Left to Right: Ms. Chan Hui Yeng, Bund Center Investment Ltd, Mr. Jerome Chee, Sinarmas Land Limited, Mr. Dean Pang, Sinarmas Land Limited and Mr. Tan Kok Leong, Sinarmas Land Limited.



From Left to Right: Ms. Jasline Soh, Manager, Assurance and Advisory, Moore Singapore, Ms. Lai Seng Yao, ISDN Holdings Limited, Ms. Jessica Zhang, ISDN Holdings Limited, Ms. Ng Lee Ya, ISDN Holdings Limited, Ms. Christine Ho, ISDN Holdings Limited and Ms. Mae Heng, ISDN Holdings Limited.



From Left to Right: Mr. Bernard Juay, Senior Director of Tax & Business Advisory, CCS, Ms. Lynn Teo, Yarra Corporation Pte Ltd, Mr. Mick Aw, Senior Advisor, Moore Singapore, Mr. Jim Gouskos, Pitcher Partners and Ms. Wendy Isabel Wong, F J Benjamin Holdings Ltd.



From Left to Right: Mr. Joe Tan, KOP Limited, Ms. Yvonne Lim, KOP Limited, Ms. Evon Koo, KOP Limited, Mr. Christof Steube, Director, Audit and Assurance, Moore Singapore, Mr. Tan Lip Kiam, Partner, Assurance and Advisory, Moore Singapore.



Delegates attending the CCS – MS Budget Seminar 2025

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