

BUDGET 2011

SECTOR-SPECIFIC TAX CHANGES FOR BUSINESSES

Name of Tax Change	Current Treatment	New Treatment
STRENGTHEN SINGAPORE'S POSITION AS THE LEADING FINANCIAL CENTRE		
Withdrawal of withholding tax exemption scheme for Financial Guaranty Insurers	Currently, financial guaranty insurers can enjoy withholding tax exemption on claim payments made under financial guaranty insurance policies to qualifying non-residents.	This scheme will be discontinued from 19 February 2011. The objective of the scheme has been assessed to be no longer relevant to merit a tax incentive.