

IRAS e-Tax Guide

Income Tax: Tax Treatment of Public-Private Partnership Arrangements (1st Edition)



INLAND REVENUE
AUTHORITY
OF SINGAPORE

Published by
Inland Revenue Authority of Singapore

Published on 10 Sep 2009

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1 Introduction

- 1.1 Public-Private Partnership (“PPP”) is a procurement model under the Best Sourcing framework introduced by the Ministry of Finance (“MOF”). Best Sourcing encourages the public sector to engage private sector operators in delivering public services if it is more efficient to do so.¹
- 1.2 This e-Tax guide clarifies the approach the Comptroller of Income Tax (“CIT”) takes to establish the scope of services carried on by the private sector operator involved in a PPP project and the income tax treatment that would apply.

2 Background

- 2.1 PPP projects typically involve the private sector taking on the role of designing, building, financing and/or operating assets or providing related services, which is traditionally assumed by the government (hereinafter referred to as “the public authority”). In return, the private sector operator (hereinafter referred to as “the PPP operator”) receives revenue in the form of user charges or periodic service payments (“unitary payments”) from the public authority over the life of the PPP arrangement.
- 2.2 PPP projects can be structured in a variety of ways and the trade of a PPP operator can cover a wide range of activities. Given the unique and varied nature of the underlying assets, infrastructure and/or the variety of services and range of terms that may be in a PPP arrangement, it is necessary to examine the structure of a PPP arrangement in detail before one can establish the exact scope of services provided by the PPP operator and the tax treatment to be accorded in each PPP project. The complexity of the arrangements means that a PPP operator may not be totally certain of the tax treatment arising from a PPP project.

3 Scope of PPP operator’s trade

- 3.1 To provide greater certainty to PPP operators of the tax treatment of their PPP projects, CIT has decided to accept the accounting treatment of PPP projects to determine the scope of a PPP operator’s trade for tax purposes (subject to paragraph 5.14). Once the scope of the operator’s trade or business is determined on the basis of its accounting treatment, the current tax law/ rules, together with the new legislative provision, section 10F² of the Income Tax Act (“ITA”), governing the taxation of that trade or

¹ Source: Public-Private Partnership Handbook published by MOF, Oct 2004 (<http://www.mof.gov.sg>)

² Income Tax (Amendment) Act 2009 will insert a new Section 10F that provides for the ascertainment of income derived under a contract which is or contains a finance lease, where the PPP contract is entered into on or after the Gazette date of the Act between the Government or an approved statutory body (being the lessee) and any person (being the lessor).

business would apply.

- 3.2 Generally, the characterization of an operator's trade for both accounting and tax purposes should not lead to divergent outcomes. This is because for accounting purposes, in determining the range of services provided by the PPP operator or whether the PPP arrangement contains a lease, reference will have to be made to the contract terms and the relevant contract law with an overriding objective to determine the substance of the arrangement instead of just its legal form. Likewise for tax purposes, the substance of the arrangement is, in most cases, as important a consideration as its legal form.

4 Accounting for PPP projects

- 4.1 The range of activities of the PPP operator, in particular, the degree of control he has over the PPP asset and the extent to which risks and rewards incidental to the ownership of the PPP asset has passed to the public authority, will determine the accounting characterization of the PPP arrangement.

- 4.2 With effect from 1st January 2008, PPP projects within the scope of Interpretation of Financial Reporting Standard 112, INT FRS 112, (*Service Concession Arrangements*) would have to be accounted for by the PPP operator in accordance with FRS 11 (*Constructions Contracts*) and FRS 18 (*Revenue*) for the design, construction, operation and maintenance services it performs. A PPP arrangement falls under the scope of INT FRS 112 if the grantor (i.e. the public authority):

- (i) controls or regulates **what services** the operator must provide with the infrastructure (i.e., the PPP asset), **to whom it must provide** them, and **at what price**; and
- (ii) controls (through ownership, beneficial entitlement or otherwise), any **significant residual interest** in the infrastructure at the end of the term of arrangement.

- 4.3 In practice, if the operator's activities involve the designing and construction/ upgrading of an asset besides providing financing, operations and maintenance services, the PPP arrangement will first be examined to determine if it falls within the scope of INT FRS 112. If not, the operator will determine next whether the arrangement contains a lease element in accordance with INT FRS 104 (*Determining whether an Arrangement contains a Lease*). If the PPP arrangement is determined to contain a lease element under INT FRS 104, the classification of the lease as finance or operating lease will be ascertained under FRS 17 (*Leases*). If the PPP arrangement does not fall under INT FRS 112 and INT FRS 104, the operator will account for the asset as his own fixed asset under FRS 16 (*Property, Plant and Equipment*).

4.4 Based on the accounting treatment, the scope of the PPP arrangements for tax purposes will typically fall within the following categories -

- (i) Operation & Maintenance (“O&M”) service provider;
- (ii) Finance Lease lessor³ cum O&M service provider;
- (iii) Design, construction and O&M service provider.

The table below sets out the typical types of PPP arrangements in Singapore and provides references to Financial Reporting Standards (“FRS”) that apply to these arrangements:

Category	1. O&M Service Provider	2. Finance Lease Lessor cum O&M Service Provider	3. Design, Construction, O&M Service Provider
Typical arrangement types	Operator provides operations and maintenance services to public authority	Operator deemed to lease PPP asset to public authority	Operator deemed to provide construction and operations services to public authority
Asset Ownership	Legal and beneficial/ economic ownership lie with operator	Legal ownership with operator but beneficial/ economic ownership lies with public authority	Legal title may be held either by operator or public authority but PPP asset is controlled by public authority
Capital Investment	Operator		
Demand Risk	Operator	Operator and public authority	Operator and/ or public authority
Typical Duration	10 – 30 years		
Residual Interest	Operator	Public authority	
Relevant FRSs	FRS 16	INT FRS 104/ FRS 17	INT FRS 112

5 Tax Treatment of PPP projects

5.1 The tax treatment for each of the above categories of PPP arrangement is as follows:-

(A) O&M Service Provider

5.2 In this category, the operator builds a PPP asset that is his fixed capital asset with which he carries on his trade or that provides the setting in which he carries on the trade of providing O&M services to the public authority.

³ Under this category, the PPP arrangements in Singapore usually contain a finance lease instead of an operating lease as the risks and rewards incidental to the PPP asset would have been substantially transferred to the lessee, i.e. the public authority. Where the PPP arrangement contains an operating lease instead, the tax treatment would be similar to the tax treatment for an O&M service provider outlined in paragraphs 5.2 to 5.4.

- 5.3 As the operator is the legal and beneficial owner of the PPP asset, the asset will be reflected as a fixed asset in his balance sheet as “property, plant and equipment”. In accordance with the current tax law, construction costs incurred on the asset will be capital expenditure for tax purposes and relief is only available against his trade income to the extent that the capital expenditure qualifies for capital allowance (“CA”) or industrial building allowance (“IBA”) under the ITA.
- 5.4 The unitary payments will be taxed as and when the payments accrue to the PPP operator as service revenue.

(B) Finance Lease Lessor cum O&M Service Provider

- 5.5 In this category, the public authority is the beneficial owner of the PPP asset. The PPP asset is reflected in the accounts of the public authority and not in the PPP operator’s accounts.
- 5.6 For tax purposes, such a PPP arrangement is treated as containing a finance lease as well as a service element. As a finance lease lessor of the PPP asset, the operator is not entitled to any CA or IBA claim pursuant to the new section 10F of the ITA. The unitary payment received by the PPP operator would comprise the lease payment and service revenue elements. The service revenue will be subject to tax as and when it accrues in the accounts. As for the finance lease component of the unitary payment, only the portion of the lease payment representing the finance income will be subject to tax over the term of the PPP project. The portion representing the principal repayment of the construction costs or capital expenditure (when the PPP asset is purchased) incurred by the operator is not taxable as provided by section 10F.
- 5.7 It may also be possible for the PPP operator to be categorized as a manufacturer/ dealer lessor under FRS 17. This occurs when the operator either acts as a manufacturer of the leased asset or as a dealer that acquires and sells the leased asset. According to paragraph 42 of FRS 17, a manufacturer or dealer lessor shall recognise any profit or loss from the sale of the asset in the period in accordance with the accounting policy adopted by the entity for outright sales. A finance lease of an asset by a manufacturer or dealer lessor thus gives rise to two types of income:
- (a) profit/ loss resulting from an outright sale of the asset being leased;
and
 - (b) finance income over the lease term.

- 5.8 For tax purposes, a manufacturer/ dealer lessor will be taxed on the profit from the outright sale of the leased asset as and when the profit is recognised in his profit and loss account. The finance income will be subject to tax over the lease term whilst the service revenue is taxed as and when it accrues in the operator's accounts.

(C) Design, Construction and O&M Service Provider

- 5.9 In this category, the PPP operator provides a composite service of design, construction, operation and maintenance services while the interest in the PPP asset substantially belongs to the public authority. Under INT FRS 112, the PPP operator recognises a financial asset to the extent that he has an unconditional contractual right to receive cash from the public authority ("financial asset model") or recognizes an intangible asset to the extent that he receives a right to charge users of the public service ("intangible asset model"). Revenue is recognised according to the principles of FRS 11 during the stages of construction and FRS 18 during the operation and maintenance phase.

Options on Tax Treatment

Option 1

- 5.10 Based on FRS 11, the operator is considered to have earned his revenue from the construction of the PPP asset throughout the course of the construction of the PPP asset. Generally, for tax purposes, the operator should also be assessed to tax on his construction income as and when they are accrued and reflected in his accounts, just like any other entity rendering construction services. Therefore, where the PPP arrangement is a financial asset model within the scope of INT FRS 112 then –
- (a) all expenditure incurred from commencement of business (i.e. design costs, construction costs, etc) is treated as revenue in nature and allowed deduction subject to sections 14 and 15 of the ITA; and
 - (b) construction revenue, finance income and service revenue are subject to tax as and when recognised in the profit and loss account.

Adopting this approach will minimize the tax adjustments that the operator has to make in preparing his tax returns during the construction phase.

Option 2

- 5.11 However, CIT recognises that unlike normal construction contracts, (whereby progress payments are received at regular intervals throughout the construction period), PPP contracts are usually structured such that the unitary payments are made to the operator upon the completion of construction of the PPP asset and he is in a position to perform the services under the PPP contract. An operator who does not wish to be taxed on its construction profits during the construction phase and is prepared to make the necessary tax adjustments will be given the option to be taxed on the construction profits (i.e. construction revenues net of construction costs) and finance income, accrued in the accounts prior to the completion of the PPP asset, only upon the completion of the PPP asset. Interest costs incurred during the construction period will also be deferred as part of construction costs and claimable as deduction upon completion of the PPP asset.
- 5.12 The election of Option 2 impacts only the timing of taxation of construction profits/losses and finance income and deduction of interest costs of the operator during the construction phase. All other revenue derived and expenditure incurred by the operator are not affected and are taxable and deductible in accordance with normal tax rules throughout the PPP project.
- 5.13 The option on the tax treatment for a PPP operator in this category is irrevocable once the operator submits the first set of income tax return and tax computation pertaining to the PPP project. The same tax treatment should be applied consistently and reflected accordingly in the operator's tax returns and computations for subsequent years of assessment.
- 5.14 The tax treatment outlined in paragraphs 5.10 and 5.11 would only apply to PPP arrangements accounted for under the financial asset model (where the PPP operator receives periodic unitary payments from the public authority under the PPP arrangement). This should cover most PPP arrangements in Singapore that fall within this category. However, in certain less typical PPP arrangements, the accounting characterization alone may not sufficiently reflect the scope of the operator's trade for tax purposes. It may therefore be necessary to examine the specific terms surrounding the arrangements to determine the appropriate tax treatment. Two such situations are –
- (a) where the PPP arrangement is accounted for under the intangible asset model (or a combination of both intangible and financial asset models); or
 - (b) where the PPP operator receives grants (which can be in lieu of, or in addition to unitary payments) from the public authority for providing services.

A PPP operator in such cases who wishes to confirm the applicable tax treatment for its PPP arrangement may write to request clarification/ tax rulings from CIT.

6 Commencement of trade

- 6.1 The trade or business of an operator does not commence until the operator has established its profit-making structure⁴. Determination of the commencement of an operator's trade under any of the above categories will follow normal rules and is a question of fact.
- 6.2 All outgoings and expenses incurred prior to the date on which a trade or business commences are not wholly and exclusively incurred in the production of income under section 14 of the ITA and therefore not deductible for tax purposes.

7 Third party revenue

- 7.1 The operator, besides receiving unitary payments from the public authority, may also derive third party revenue by utilising surplus capacity to provide services to third parties.
- 7.2 Revenues derived from third parties may be shared based on stipulated percentages agreed upon by the parties to a PPP contract. Expenses incurred by the operator to earn third party revenue are deductible subject to sections 14 and 15 of the ITA to the extent that they are attributable to the operator's share of gross revenue that is taxable. The expenses attributable to the public authority's share of gross revenue are not allowed any deduction in the PPP operator's tax computation.

8 Summary and administrative procedure

- 8.1 In summary, CIT will accept accounting basis to establish the scope of the PPP operator's trade or business except in situations outlined in paragraph 5.14. Once the scope of the PPP operator's trade or business is determined on the basis of its accounting treatment, the appropriate tax treatment as outlined in section 5 would apply. Annex A summarises the accounting and tax treatment of PPP arrangements in Singapore. Annex B provides illustrations on the computation of tax adjusted profits for PPP operators in different categories of PPP arrangements.

⁴ IRAS has published an e-Tax guide "Determination of the Date of Commencement of Business" on 12 December 2008, providing guiding principles for determining commencement of a business.

8.2 The tax treatments are intended to apply to all PPP projects between the Government or an approved statutory body and a private sector operator.⁵ A list of approved statutory bodies is appended in Annex C.

8.3 PPP operators providing a composite service of design, construction, finance, operations and maintenance and wish to elect for option 2 referred to in paragraph 5.11 should submit their tax computations in the manner allowed and indicate the election in their tax computations. Prior approval from the CIT need not be sought.

9 Enquiries

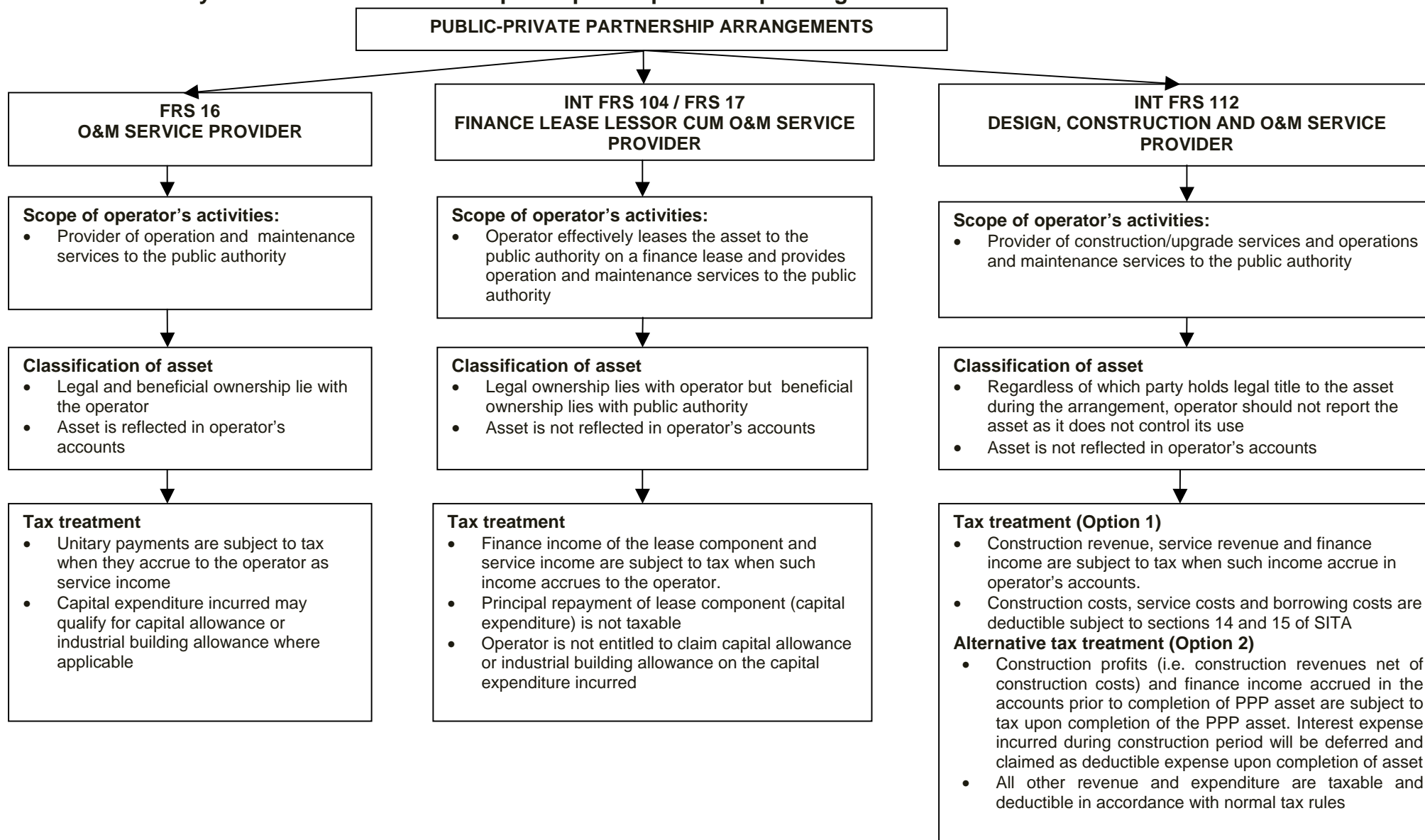
9.1 If you wish to seek clarification regarding the contents of this Tax Guide, please call IRAS at 1800-3568622.

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⁵ In view of the introduction of INT FRS 112 (Service Concession Arrangements) effective for financial periods beginning on or after 1 January 2008, PPP operators who have previously obtained a ruling from CIT can continue to follow their rulings or write to CIT to make an irrevocable option to apply the tax treatment relevant to their PPP arrangements as outlined in section 5 of this e-Tax guide.

Tax Treatment of Public-Private Partnership Arrangements – Annexes

Annex A – Summary of income tax treatment of public-private partnership arrangements



Tax Treatment of Public-Private Partnership Arrangements – Annexes

Annex B - Accounting and tax treatment for public-private partnership arrangements - Illustrations

A PPP operator was contracted to construct a hospital facility. Under the arrangement, the operator is to complete construction of the hospital facility within two years and operate and maintain (“O&M”) the hospital facility to a specified standard for eight years (i.e. years 3 to 10). At the end of year 10, the arrangement will end. In return, the PPP operator receives service revenue in the form of unitary payments of \$2,000,000 per year in years 3 to 10. In this illustration, it is assumed that the operator finances the arrangement wholly with debt and retained profits and that all cash flows take place at end of the year. The operator estimates that the costs it will incur to fulfill its obligations and the fair values of the consideration received or receivable are as follows:-

	Year	Projected costs	Fair value
Construction	1	\$ 5,000,000	Projected costs + 5%
Services	2	\$ 5,000,000	
O&M Services	3-10	\$ 225,000 per year	Projected costs + 14.5%
Borrowing Cost	6.7% (based on debts at the beginning of each year)		

Scenario 1 (O&M Service Provider)

Under this scenario, based on the terms of the PPP contract, the hospital facility will, upon completion of the construction, be reflected in the PPP’s operator’s accounts as his fixed asset under FRS 16 *Property, Plant and Equipment*. The profit and loss over the duration of the arrangement will be:

Profit and Loss account S\$ ('000)

Year	X1	X2	X3	X4	X5	X6	X7	X8	X9	X10	Total
Service Revenue	--	--	2000	2000	2000	2000	2000	2000	2000	2000	16000
Borrowing Cost ¹	--	(340) ³	(690)	(620)	(540)	(460)	(370)	(280)	(180)	(70)	(3550)
O&M ² expenses	--	--	(225)	(225)	(225)	(225)	(225)	(225)	(225)	(225)	(1800)
Depreciation	-	-	(1250)	(1250)	(1250)	(1250)	(1250)	(1250)	(1250)	(1250)	(10000)
Net Profit	-	(340)	(165)	(95)	(15)	65	155	245	345	455	650

¹Rounded to nearest S\$10,000

²Assume all tax deductible

³Pre-commencement expenses are not deductible for tax purpose

Tax Computation

	YA X4 (basis period X3) S\$'000	YA X5 (basis period X4) S\$'000
Net profit before tax	(165)	(95)
Add: Depreciation	1,250	1,250
Adjusted profit	<u>1,085</u>	<u>1,155</u>

Tax Treatment of Public-Private Partnership Arrangements – Annexes

Scenario 2 (Finance Lease Lessor cum O&M Service Provider)

Under this scenario, based on the terms of the PPP contract, the PPP arrangement is determined to be within the scope requirements of INT FRS 104 (but does not meet the scope requirements of INT FRS 112). The PPP contract is accounted for as a finance lease in accordance with FRS 17 (Leases) as well as an arrangement to provide O&M services. The profit and loss over the duration of the arrangement and amortisation schedule will be:

Profit and Loss account S\$ ('000)

Year	X1	X2	X3	X4	X5	X6	X7	X8	X9	X10	Total
Finance income ¹	-	-	800.0	730.0	650.0	560.0	460.0	360.0	250.0	130.0	3940
Service Income	--	--	257.5	257.5	257.5	257.5	257.5	257.5	257.5	257.5	2060
Borrowing Costs ²	--	(340) ⁴	(690)	(620)	(540)	(460)	(370)	(280)	(180)	(70)	(3550)
O&M ³ expenses	--	--	(225)	(225)	(225)	(225)	(225)	(225)	(225)	(225)	(1800)
Net profit		(340)	142.5	142.5	142.5	132.5	122.5	112.5	102.5	92.5	650

¹Rounded up to nearest S\$10,000

²Rounded to nearest S\$10,000

³Assume all tax deductible

⁴Pre-commencement expenses are not deductible for tax purpose

Amortisation Schedule S\$ ('000)

Date	Lease Payment ⁶	Finance Income (8% ⁷ x Net Investment at start of year)	Cost Recovery	Net Investment
01/01/X3 ⁵	-	-	-	10,000.0
31/12/X3	1,742.5	800	942.5	9,057.5
31/12/X4	1,742.5	730	1,012.5	8,045.0
31/12/X5	1,742.5	650	1,092.5	6,952.5
31/12/X6	1,742.5	560	1,182.5	5,770.0
31/12/X7	1,742.5	460	1,282.5	4,487.5
31/12/X8	1,742.5	360	1,382.5	3,105.0
31/12/X9	1,742.5	250	1,492.5	1,612.5
31/12/X10	1,742.5	130	1,612.5	0
Total	13,940.0	3,940	10,000.0	-

⁵Finance lease starts in beginning of Year X3

⁶Unitary payment less service income for the year

⁷Operator's expected rate of return on net investment (i.e. cost of construction) is 8%

Tax Treatment of Public-Private Partnership Arrangements – Annexes

Scenario 2 (Finance Lease Lessor cum O&M Service Provider) – continued

<u>Tax Computation</u>	<u>YA X4</u> (basis period X3) S\$'000	<u>YA X5</u> (basis period X4) S\$'000
Profit before tax	142.5	142.5
Adjusted profit	<u>142.5</u>	<u>142.5</u>

Scenario 3 (Design, Construction and O&M Service Provider)

Under this scenario, based on the terms of the PPP contract, the PPP arrangement meets the scope requirements of INT FRS 112 (Service Concession Arrangements) and is accounted for under the financial asset model. In other words, the PPP operator is providing a composite service of design, construction, operation and maintenance services while interest in the hospital building substantially belongs to the public authority. The profit and loss over the duration of the arrangement will be:

Profit and loss account S\$ ('000)

Year	X1	X2	X3	X4	X5	X6	X7	X8	X9	X10	Total
Construction Revenue	5250	5250	--	--	--	--	--	--	--	--	10500
Construction Costs	(5000)	(5000)	--	--	--	--	--	--	--	--	10000
Service Revenue	--	--	257.5	257.5	257.5	257.5	257.5	257.5	257.5	257.5	2060
O&M ¹ expenses	--	--	(225)	(225)	(225)	(225)	(225)	(225)	(225)	(225)	(1800)
Finance Income ²	--	320	650	580	520	440	360	280	190	100	3440
Borrowing Costs	--	(340)	(690)	(620)	(540)	(460)	(370)	(280)	(180)	(70)	(3550)
Net Profit	250	230	(7.5)	(7.5)	12.5	12.5	22.5	32.5	42.5	62.5	650

¹Assume all tax deductible

²Effective interest rate of 6% on the financial asset receivable (rounded to nearest S\$10,000)

Tax Treatment of Public-Private Partnership Arrangements – Annexes

Scenario 3 (Design, Construction and O&M Service Provider) - continued

Tax Computation (Option 1)

	<u>YA X2</u> (basis period X1)	<u>YA X3</u> (basis period X2)	<u>YA X4</u> (basis period X3)
	S\$'000	S\$'000	S\$'000
Profit before tax	250	230	(7.5)
Adjusted profit	<u>250</u>	<u>230</u>	<u>(7.5)</u>

Tax Computation (Option 2)

	<u>YA X2</u> (basis period X1)	<u>YA X3</u> (basis period X2)	<u>YA X4</u> (basis period X3)
	S\$'000	S\$'000	S\$'000
Profit/ (Loss) before tax	250	230	(7.5)
Less: Construction Profits	(250)	(250)	-
Finance Income	-	(320)	-
Borrowing Costs	-	-	(340)
Add: Construction Profits	-	-	500
Finance Income	-	-	320
Borrowing Costs	-	340	-
Adjusted profit	<u>NIL</u>	<u>NIL</u>	<u>472.5</u>

As a concession, under option 2, taxation of cumulative construction profits of \$500,000 and finance income of \$320,000 accrued in the accounts during construction period is allowed to be deferred and subject to tax in YA X4 when the operator begins to render operations and maintenance services. Borrowing costs incurred of \$340,000 is deferred as part of construction cost and allowed a deduction at the point when the cumulative construction profits are brought to tax.

Annex C - List of Approved Statutory Boards (as at 1 July 2009)*

1. Accounting and Corporate Regulatory Authority
2. Agency for Science, Technology and Research (A*STAR)
3. Agri-Food and Veterinary Authority of Singapore
4. Board of Architects
5. Building and Construction Authority
6. Casino Regulatory Authority
7. Central Provident Fund Board
8. Civil Aviation Authority of Singapore
9. Civil Service College
10. Competition Commission of Singapore
11. Defence Science and Technology Agency
12. Economic Development Board
13. Energy Market Authority
14. Health Promotion Board
15. Health Sciences Authority
16. Hindu Endowments Board
17. Hotels Licensing Board
18. Housing and Development Board
19. Infocomm Development Authority of Singapore
20. Inland Revenue Authority of Singapore
21. Institute of Southeast Asian Studies
22. Institute of Technical Education
23. Intellectual Property Office of Singapore
24. International Enterprise Singapore
25. Jtc Corporation
26. Land Surveyors Board
27. Land Transport Authority of Singapore
28. Majlis Ugama Islam Singapura
29. Maritime and Port Authority of Singapore
30. Media Development Authority
31. Monetary Authority of Singapore
32. Nanyang Polytechnic
33. National Arts Council
34. National Council of Social Service
35. National Environment Agency
36. National Heritage Board
37. National Library Board
38. National Parks Board
39. Ngee Ann Polytechnic
40. People's Association
41. Professional Engineers Board
42. Public Transport Council
43. Public Utilities Board
44. Republic Polytechnic
45. Science Centre Board

Tax Treatment of Public-Private Partnership Arrangements – Annexes

46. Sentosa Development Corporation
47. Singapore Corporation of Rehabilitative Enterprises
48. Singapore Dental Council
49. Singapore Examinations & Assessment Board
50. Singapore Labour Foundation
51. Singapore Land Authority
52. Singapore Medical Council
53. Singapore Nursing Board
54. Singapore Pharmacy Council
55. Singapore Polytechnic
56. Singapore Sports Council
57. Singapore Totalisator Board
58. Singapore Tourism Board
59. Singapore Workforce Development Agency
60. Spring Singapore (Standards, Productivity and Innovation Board)
61. Temasek Polytechnic
62. Traditional Chinese Medicine Practitioners Board
63. Urban Redevelopment Authority

* Source: MOF