Fact Sheet on Taxation Book “The Law and Practice of Singapore Income Tax”

[About the book]

“The Law and Practice of Singapore Income Tax” covers a wide spectrum of topics, from the more general ones such as the framework on tax interpretation, capital allowances, the capital and revenue divide with respect to receipts and expenditures, to specialised and industry-specific topics on unit trusts, banking operations and withholding tax and taxation of non-residents.

The hard-copy book, running at 1,206 pages is published by LexisNexis. The copyrights of the book will be assigned to the Tax Academy of Singapore.

The book will be available for sale at $328 (inclusive of GST) at major bookstores locally from 23 June 2011.

[Highlights of Contents]

“The Law and Practice of Singapore Income Tax” comprises 24 chapters. Each chapter was written by a subject matter specialist or a combined team of a tax lawyer and a tax accountant in their chosen areas of expertise, and edited by a panel of tax experts in their own right.

There are five industry specific chapters covering hedged funds and private equity activities, unit trusts including REITS, banking, insurance operations and wealth management for individuals.

Nine chapters cover the issues and areas most commonly encountered by the tax practitioners. These are the chapters on taxable receipts, deductible expenses, capital allowances, withholding tax, intellectual property, tax treaties, stock options and share schemes, investigations and audits and, appeals and objections.

The other 10 chapters are either issues specific or activities specific. These include chapters on interpretation of laws, source of business income, source of employment income, restructuring, mergers and acquisitions, transfer pricing, financial derivatives,
capital market transactions, relevance of accountancy principles and practices in tax, tax avoidance, and even green taxation.

**Topics of the 24 Chapters**

- Framework of interpretation in tax
- Case law guidance on source of business and trade income
- Capital and revenue divide – Receipts
- Capital and revenue divide – Expenditures
- Relevance of accountancy principles and practices
- Capital allowances
- Withholding tax and taxation of non-residents
- Corporate restructuring, mergers and acquisitions
- Capital market transactions
- Hedge funds and private equity activities
- Unit trusts
- Intellectual property
- Wealth management for individuals
- Banking operations
- Financial derivatives
- Insurance operations
- Tax treaties
- Case law guidance on controversies in transfer pricing
- Source of employment income
- Employee stock options and share schemes
- Taxation and non-taxation measures for sustainable development in Singapore
- Tax avoidance
- Investigation and audits
- Objections and appeals
[Target Audience]

This book is for the tax practitioners. It should also have strong appeal to aspiring tax specialists and students in intermediate taxation, especially those who have chosen a career in taxation, whether in the private or public sector. The book will be essential reading for students in advance taxation. The Singapore Courts will also find the materials in this book a useful resource when hearing and deciding on tax cases.
Fact Sheet on IRAS Staff Recreation Club’s Fund Raising Activities for President’s Challenge 2011

Since 2003, the IRAS staff recreation club has taken part in fund-raising for President’s Challenge. This year, the recreation club has taken the opportunity, on the occasion of the book launch, to rally the tax community and our working partners to raise funds for the President’s Challenge in support of the less fortunate in our society.

The recreation club is also organising a charity bazaar on 23 Jun 11 to raise funds from among staff for President’s Challenge.

The recreation club has received enthusiastic response from the tax community, working partners and staff. We have raised more than S$250,000 from the donations.

As a token of appreciation, President S R Nathan will be presenting an autographed copy of the taxation book to donors who have contributed S$10,000 or more to President’s Challenge 2011.

[About President’s Challenge]

The President’s Challenge is an annual series of community-based activities initiated by President S R Nathan in 2000.

For details of President’s Challenge 2011, please go to http://app.pc.org.sg/

For a list of organisations that have been selected by the President’s Office as beneficiaries of the President’s Challenge 2011, please visit http://app.pc.org.sg/Beneficiaries/All2011Beneficiaries.aspx