

CHANGES TO FORM C FOR YEAR OF ASSESSMENT (YA) 2018

1. CHANGES TO FORM C

S/N	Page/ Part/ Box	New / Modified/ Removed	Changes	Reason(s) for changes
1	Page 1/ Part III/ Audit Exemption	Modified	<p>Edited the text: “Does the company meet the criteria in Section 205C of the Companies Act which exempts its financial statements from being audited?”</p> <p>Corresponding Explanatory Notes are also updated</p>	For clarity
2	Page 4/ Part VI/ Box 14 Exempt Income/ Loss for Current YA	Modified	<p>Edited the text: “Current year adjusted exempt income/ loss after current year capital allowances, where applicable. Unutilised capital allowances/ losses must be excluded”</p> <p>Edited the header: “Amount of Exempt Income/ Loss”</p>	For clarity
3	Page 4/ Part VII/ Concessionary Rate	Modified	<p>Edited the text: “Concessionary Rate (S\$) (Not applicable for Exempt Income/ Loss)”</p>	For clarity
4	Page 5/ Part XI Withholding Tax for Non-Residents under Section 45/ 45A/ 45B/ 45D/ 45F/ 45GA/ 45H	Modified	<p>Added the text: “for Non-Residents”</p>	For clarity
5	Page 5/ Part XIII/ Related Party Transactions/ Box 31	New	<p>Added the header: “Related Party Transactions”</p> <p>Added the text: “Did the value of the company's related party transactions disclosed in the audited financial statements for the financial year exceed S\$15 million? (If yes, please submit the Form for Reporting of Related Party Transactions.)”</p> <p>Corresponding explanatory notes have been added.</p>	For information

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2. CHANGES TO FORM C EXPLANATORY NOTES

S/N	Note/ Item	New / Modified/ Removed	Changes	Reason(s) for changes
1	Page 1/ Forms and Attachments to be submitted/ What to complete?/ Companies servicing only related parties with "Cost Plus Mark-Up" basis of assessment ^c	Modified	Edited the text: "Companies servicing only related parties with "Cost Plus Mark-Up" basis of assessment"	For clarity
2	Page 1/ Other Forms/ Documents/ Information to be submitted with Form C/ Addition of New Assets	Modified	Edited the text: "(3) State the category from the Productivity and Innovation Credit (PIC) IT and Automation Equipment List to which the new asset relates. E.g. for a new laptop purchased, please state that it was claimed under "Data Processing and IT Equipment". A full list of PIC IT and Automation Equipment is available at IRAS' website under <i>Home > Schemes > Businesses > Productivity and Innovation Credit Scheme (PIC)</i> . Click on "Select Subheading" and select "Eligibility" followed by "PIC IT and Automation Equipment List"	For clarity
3	Page 3/ Part IV: Tax Exemption Scheme for New Start-up Companies	Modified	Edited the text: "The company's total share capital is beneficially held directly by no more than 20 shareholders throughout the basis period for that YA where: <ul style="list-style-type: none"> • all of the shareholders are individuals; or • at least one shareholder is an individual holding at least 10% of the issued ordinary shares of the company." and "a company which undertakes property development for sale, for investment, or for both investment and sale"	For clarity
4	Page 5/ Part VI Boxes 13a to 13c Tax Payable/ Repayable	Modified	Edited the text: "The CIT Rebate for YA 2018 will be at a reduced rate of 40%, subject to a cap of \$15,000."	In line with Budget 2018

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5	Page 7/ Appendix 1A/ List of Country/ Territory Codes	Modified	Added country: "Singapore 301"	For information
6	Page 8/ Appendix 1B/ List of Type Code	Modified	Removed the following Type Codes: S13(1)(y) Specified Offshore Syndicated Activities of Approved Security Company 111 S43E Approved Headquarters Company 207 S43I Offshore Leasing of Machinery and Plant 213 S43S Approved Commodity Derivative Trading Company 226 S43T Qualifying Securities Lending or Repurchase Company 227 S43V Approved Clearing Member of Singapore Clearing House 229	No longer relevant
7	Page 9/ Computation of Tax Payable (Annex)	Modified	Edited the cap of the Corporate Income Tax rebate to "\$15,000"	In line with Budget 2018
8	Page 9/ Computation of Tax Payable (Annex)	Removed	Removed the text: "Assuming donations are made during the period from 1 Jan 2016 to 31 Dec 2016 (both dates inclusive). If donations are made during the period from 1 Jan 2015 to 31 Dec 2015 (both dates inclusive), a tax deduction of 3 times the amount of approved donations is granted instead."	No longer relevant

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3. CHANGES TO FORM IRIN 301

S/N	Page/ Part/ Box	New / Modified/ Removed	Changes	Reason(s) for changes
1	Page 1/ Part B/ Box 18	Modified	Added the text: "19A (10)" Corresponding Explanatory Notes have been added	For information
2	Page 2/ Part E/ Box 23a	Modified	Edited the text to: "In-house training <u>not</u> certified by SkillsFuture Singapore Agency or ITE – Section 14R"	WDA had changed to SkillsFuture Singapore Agency

4. CHANGES TO FORM IRIN 301 EXPLANATORY NOTES

S/N	Note/ Item	New / Modified	Changes	Reason(s) for changes
1	Page 1/ Essential information to note before completing Form IRIN 301	Modified	Edited the text: "This Form is to be submitted together with Form C, except for dormant companies and companies servicing only related parties with "Cost-Plus Mark-Up" basis of assessment."	For information
2	Page 1/ Part A/ Box 6	Modified	Edited the text to: "Qualifying expenditure comprising staff costs and consumables incurred on R&D activities conducted in Singapore during the basis periods relating to YA 2009 to YA 2018 will qualify for an additional 50% deduction under Section 14DA(1) of the Income Tax Act. To support businesses to build their own innovations, the R&D additional deduction of 50% will be increased to 150% for such qualifying R&D expenditure incurred during the basis periods for YA 2019 to YA 2025 on qualifying R&D projects performed in Singapore."	Budget 2018
3	Page 2/ Part E	Modified	Edited the following text:	For information

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	Productivity and Innovation Credit (PIC)/ PIC+ Scheme		<p>“Company (a qualifying SME) spent \$2,100,000 in YA 2018 on employees’ external training after 1 Aug 2016.” And</p> <p>“The company will receive a cash payout of \$20,000 (i.e. \$50,000 x 40%). For PIC qualifying expenditure incurred after 1 Aug 2016, the cash payout conversion rate would be 40%.”</p>	