

CHANGES TO FORM C FOR YEAR OF ASSESSMENT (YA) 2019

1. CHANGES TO FORM C

S/N	Page/ Part/ Box	New / Modified/ Removed	Changes	Reason(s) for changes
1	Header texts, Page 1/ Part I/ Part II/ Part IV and Page 5/ Part XI/ Part XII	Modified	Edited the text: “financial year” to “financial period” Corresponding Explanatory Notes have also been updated	For information
2	Page 1 – Place where control and management is exercised	Removed	To be declared separately if the company’s place of control and management is no longer exercised in Singapore. In such cases, please inform IRAS via ctmail@iras.gov.sg immediately.	For information
3	Page 1/ Part I/ Boxes 2 and 3 (Productivity and Innovation Credit (PIC)/ PIC+ Scheme)	Removed	No longer required after YA 2018 Corresponding Explanatory Notes have also been removed	PIC scheme has lapsed after YA 2018
4	Page 1/ Part I/ Box 1 (Qualification on the audited financial statements)	Modified	Merged under Part II Financial Statements	For information
5	Page 2/ Part V/ Box 5b (Loss Carry-Back Relief claimed previously via the Election Form)	Removed	No longer required after YA 2018	For information
6	Page 4/ Part VI/ Box 15a	Modified	Edited the text to: “Is there a change in the principal activities of the company during the relevant dates?”	For information
7	Page 4/ Part VI/ Box 16	Modified	Edited the text to: “Unutilised Capital Allowances/ Losses/ Donations claimed where waiver of the shareholding test has been granted by IRAS.”	For information
8	Page 4/ Part VII/ Box 25	Modified	Modified into 2 categories: “25a Gains on disposal of real estate and shares” and “25b Other receipts (exclude one-tier exempt dividends)”	For information
9	Page 5/ Part XI/ Box 31	Modified	Edited the text to: “Did the value of the company’s related party transactions disclosed in the	For clarity

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			financial statements for the financial period exceed S\$15 million? (If yes, please submit the Form for Reporting of Related Party Transactions.)”	

2. CHANGES TO FORM C EXPLANATORY NOTES

S/N	Note/ Item	New / Modified/ Removed	Changes	Reason(s) for changes
1	Page 1/ Dormant Companies	New	Added the footnote: “If the value of the dormant company’s related party transactions disclosed in the financial statements for the financial period exceeds S\$15 million, it is also required to fill in Part XI on page 5, Box 31. These dormant companies have to use the Form C (Upload) if they are e-filing their Form C.”	For clarity
2	Page 1/ Information to be submitted with Form C/ Addition of New Assets	Modified	Removed the text relating to Productivity and Innovation Credit (PIC) IT and Automation Equipment List	PIC scheme has lapsed after YA 2018
3	Page 3/ Part III/ Tax Exemption Scheme for New Start-up Companies	Modified	Added information on the rates of the Tax Exemption Schemes for YA 2019 and before, and YA 2020 onwards	For information
4	Page 4/ Part V/ Boxes 13a to 13c Tax Payable/ Repayable	Modified	Edited the text: “The CIT Rebate for YA 2019 will be at a reduced rate of 20%, subject to a cap of \$10,000.”	In line with Budget 2018
5	Page 5/ Part VI/ Boxes 17 and 19 Unutilised Capital Allowances b/f and Unutilised Capital Allowances c/f	Modified	Edited the text: “Unutilised Capital Allowances b/f consists of unabsorbed capital allowances, Industrial Building Allowances, Land Intensification Allowances and mergers & acquisitions (M&A) allowances that were not fully deducted from prior YAs.”	For information

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6	Page 5/ Part VI/ Box 18 Current Year Capital Allowances	Modified	Edited the text: “Current Year Capital Allowances consist of total Capital Allowances (including enhanced allowances on equipment acquired through hire purchase), Industrial Building Allowances and Land Intensification Allowances claimed in the current YA.”	With the removal of PIC related fields, companies claiming enhanced allowances would now have to include their claims in Box 18
7	Page 6/ Part X/ Box 30 Withholding Tax	New	Added information on payments that are subject to withholding tax	For information
8	Page 8/ Appendix 1B/ S43ZG	Modified	Edited the text: “Approved Fund Management Company Managing S13H Company”	For clarity
9	Page 8/ Appendix 1B/ S43ZI	New	Added the text: “Approved IP Development Incentive Company”	For information
10	Page 9/ Computation of Tax Payable (Annex)	Modified	Edited the Corporate Income Tax Rebate rate to “20%” and the cap to “\$10,000”	In line with Budget 2018

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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 A/ Box 3	New	Added text: “Deduction for cost on protecting Intellectual Property (IP) (i.e. 100% base deduction - Section 14A)” Corresponding Explanatory Notes have been added	In line with Budget 2018
2	Page 1/ Part A/ Box 10	New	Added text: “Deduction for cost on IP In-Licensing (i.e. 100% base deduction - Section 14W)” Corresponding Explanatory Notes have been added	In line with Budget 2018
3	Page 2/ Part E/ Boxes 22 to 27 (PIC/ PIC+ Scheme)	Removed	The contents on Productivity and Innovation Credit (PIC)/ PIC+ Scheme has been removed Corresponding Explanatory Notes have also been removed	PIC scheme has lapsed after YA 2018
4	Page 2/ Part E/ Boxes 21 to 24 (Deduction for Expenditure on Research and Development (R&D))	New	Added section on Deduction for Expenditure on R&D with the following text: Box 21 - Deduction for expenditure incurred on R&D – Total deduction under Section 14D Box 22 – Section 14D deduction for expenditure incurred on R&D activities <u>undertaken in Singapore</u> Box 23 – Staff costs and consumables for R&D activities <u>undertaken in Singapore</u> qualifying for Section 14DA(1) Box 24 - Further deduction for expenditure on R&D project - Section 14E Corresponding Explanatory Notes have been added	R&D information is required for statistical purposes.

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4. CHANGES TO FORM IRIN 301 EXPLANATORY NOTES

S/N	Note/ Item	New / Modified	Changes	Reason(s) for changes
1	Page 1/ Part A/ Box 1	New	<p>Edited the following text:</p> <p>“... or made ad-hoc contributions to its employees’ Medisave accounts (subject to a cap of \$1,500* per employee per year) during the relevant basis period...”</p> <p>“*From 1 Jan 2018, the cap will be raised from \$1,500 to \$2,730 per employee per year. However, the overall deduction for medical expenses will still be subject to a cap of 2% on total employees’ remuneration.”</p>	For information
2	<p>Page 1/ Part A/ Boxes 4 & 5</p> <p>Participation in approved local trade fairs – Section 14B</p> <p>Participation in overseas trade fairs, overseas business development and investment study trips/ missions – Section 14B/ 14K</p>	Edited	Edited the cap of double tax deduction of qualifying expenses to “\$150,000”	In line with Budget 2018