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IRAS e-Tax Guide

Intellectual Property Rights Valuation Report for
Purposes of Section 19B of the
Income Tax Act 1947
(Second Edition)

Intellectual Property Rights Valuation Report for Purposes of Section 19B of the Income Tax Act 1947

Published by
Inland Revenue Authority of Singapore

Published on 30 Jan 2026

First edition on 27 Jun 2018

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1 Aim

1.1 This e-Tax Guide provides details on:

- a) when an independent valuation report on qualifying intellectual property rights (“IPRs”) is to be submitted for the purposes of Section 19B of the Income Tax Act 1947 (“ITA”); and
- b) the relevant information to be provided in the valuation report.

1.2 The e-Tax Guide is relevant to a company¹ that has incurred capital expenditure in acquiring any qualifying IPR for use in its trade or business and qualifies for writing-down allowances (“WDA”) on that capital expenditure.

1.3 In relation to the above, this e-Tax Guide provides information for a company and valuer and explains IRAS’ expectations. It is not intended to provide guidance on how IPRs are to be valued or guidance on valuation approaches and methods.

2 At a glance

2.1 A company may claim WDA on capital expenditure incurred in acquiring a qualifying IPR, subject to the conditions under Section 19B of the ITA.

2.2 Where the value of the capital expenditure exceeds certain thresholds as determined by the Comptroller, a company is required to submit an independent valuation report to the Comptroller. The valuation report should include, minimally, the following information:

- a) Background of the company’s business and value drivers
- b) Credentials of valuer
- c) Date of valuation
- d) Definition of value
- e) Disclaimers and limitations (if any)
- f) Information relied on in determining the valuation
- g) Material risks
- h) Purpose of valuation
- i) Terms of engagement
- j) Type(s) of IPR being valued
- k) Valuation approaches and methods
- l) Valuation assumptions and inputs
- m) Valuation conclusion

¹ WDA is also available to partners of a partnership on capital expenditure incurred by the partnership in acquiring qualifying IPRs, subject to the conditions under Section 19B of ITA.

3 **Glossary**

3.1 Appropriate Valuer

This refers to a valuer who is an independent party and has the relevant qualifications and experience as follows:

Independence – The valuer and the firm that the valuer belongs to are not related to the transferor (i.e. person from whom the IPRs are being acquired) or transferee of the IPRs, and have no interest in the acquisition/ disposal of the IPRs. If the valuer is also undertaking other assignment(s) or had undertaken other assignment(s) for the company within the past two years of the date of the valuation report, the valuer must disclose the relationship, and demonstrate that there is no conflict of interest between the valuation assignment and the other assignment(s) undertaken.

Qualifications – The valuer must possess the relevant qualifications. Full particulars of the qualifications and the professional institute that awarded the qualifications have to be provided in the valuation report. Examples of a valuer who possesses the relevant qualifications are Chartered Valuer and Appraiser, Chartered Financial Analyst and Chartered Accountant.

Experience - The valuer has experience in valuing similar types of IPRs or IPRs in similar industries.

3.2 Capital expenditure qualifying for WDA

It does not include legal fees, registration fees, stamp duty and other costs related to the acquisition of the IPRs.

3.3 Related party

With regard to the requirement to submit a valuation report, the company and the transferor are considered to be "related parties" where one person, whether directly or indirectly, has the ability to control the other, or where both of them, whether directly or indirectly, are under the control of a common person.

4 Introduction

4.1 Under Section 19B, a company may claim WDA on the capital expenditure incurred on the acquisition of IPRs for use in its trade or business.

4.2 For the purpose of Section 19B, the qualifying IPRs² are:

- Patents;
- Copyrights;
- Trademarks;
- Registered designs;
- Geographical indications;
- Lay-out designs of integrated circuit;
- Trade secrets or information with commercial value; and
- Plant varieties.

4.3 Section 19B specifically excludes the following categories of information from “copyrights” and “trade secrets or information with commercial value”:

- a) information of customers of a trade or business, such as a list of those customers and requirements of those customers, gathered in the course of carrying on that trade or business;
- b) information on work processes such as standard operating procedures, other than industrial information, or technique, that is likely to assist in the manufacture or processing of goods or materials;
- c) compilation of any information as described in paragraph (a) or (b); and
- d) such other matter as the Minister may by regulations prescribe.

5 Submission of Valuation Report

For the avoidance of doubt, the conditions and/or requirements in Paragraphs 5.1.2 and 5.1.5 have the force of law.

5.1 Amount qualifying for WDA

5.1.1 The amount qualifying for WDA is the capital expenditure incurred on acquiring qualifying IPRs, where it does not exceed the price at which the IPRs could have been acquired in the open market on the acquisition date. Otherwise, the open market price of the qualifying IPRs may be used as the amount qualifying for WDA. Where the open market price of the qualifying IPR is not available, factors

² For more details on the above categories of IPRs, please refer to website of the Intellectual Property Office of Singapore (IPOS).

such as economic life, forecasted revenue, forecasted profits and discount rates can be considered when determining the amount qualifying for WDA.

5.1.2 The Comptroller requires a valuation of the IPRs to be made by an appropriate valuer to determine the open market price of the qualifying IPRs when:

- the capital expenditure incurred in acquiring the IPRs is equal or greater than \$10 million for a related party transaction; or
- the capital expenditure incurred in acquiring the IPRs is equal or greater than \$40 million for an unrelated party transaction.

5.1.3 Where the IPRs are acquired as part of a business acquisition or in combination with other assets, a breakdown of the value of the IPRs into qualifying and non-qualifying IPRs should be provided. For the purpose of the WDA claim, a valuation of the IPRs is required to show how the value directly attributable to the qualifying IPRs and demonstrate that this represents a reasonable portion of the overall acquisition cost vis-à-vis other non-qualifying assets. The valuation report submitted will need to specifically state the purpose of valuation. For details of the analysis to be included in the valuation report, please refer to Paragraph 6 below.

5.1.4 Given the unique nature of IPRs, there may not be readily available information on the price at which the IPRs could have been purchased or disposed of in the open market. However, if the company is able to obtain such information or evidence, the Comptroller may be prepared to consider them in lieu of an independent valuation report.

5.1.5 Where a company is required to submit an independent valuation report due to the thresholds stated in Paragraph 5.1.2 above, the report must be submitted together with a prescribed Declaration Form³, at the time of filing of its income tax return for the first year of assessment in which the company qualifies for WDA.

5.2 Computing charge on disposal of IPRs

5.2.1 Where an IPR is disposed and the sale price of the IPR is greater than the tax written down value ("TWDV") of that IPR, the difference between the sale price and the TWDV is deemed as income (i.e. a charge) to be brought to tax in the year of disposal. The amount of this charge is capped at the amount of WDA granted previously.

5.2.2 In computing the charge on disposal of a qualifying IPR, where the disposal value is less than the open market price of the IPR on the date of disposal, the Comptroller may treat the open market price as the price at which the IPR is disposed of.

³ Declaration for the Purpose of Claiming Writing-Down Allowances for Intellectual Property Rights (IPRs) under Section 19B of the Income Tax Act. This Declaration Form can be downloaded at <https://www.iras.gov.sg>.

5.2.3 For this purpose, where the disposal value is more than the original acquisition value, the company is not required to submit a valuation report for the disposed IPRs to the Comptroller. Where the disposal value is less than original acquisition value, the company may be required to submit a valuation report for the disposed IPRs to the Comptroller upon request by the Comptroller. If so, the company has to engage an appropriate valuer to determine the open market price of the disposed IPRs and submit the valuation report to the Comptroller upon request.

6 Information to be provided in a Valuation Report

6.1 The valuation process should be adequately explained and documented in the valuation report. A valuation report should:

- provide adequate information to enable the reviewer to understand the valuation process, replicate the valuation process and understand how the valuation conclusion is arrived at; and
- objectively demonstrate that the valuation process undertaken is in accordance with internationally accepted valuation standards, which includes but not limited to the International Valuation Standards.

For the avoidance of doubt, the conditions and/or requirements in Paragraph 6.2 have the force of law.

6.2 The valuation report should include the following items:

- Background of the company's business and value drivers
- Credentials of valuer
- Date of valuation
- Definition of value
- Disclaimers and limitations (if any)
- Information relied on in determining the valuation
- Material risks
- Purpose of valuation
- Terms of engagement
- Type(s) of IPR being valued
- Valuation approaches and methods
- Valuation assumptions and inputs
- Valuation conclusion

6.3 The valuation report should include the following information, where applicable.

6.4 Background of the company's business and value drivers

6.4.1 Generally, a valuation report should, where applicable, include the following analysis to support revenue forecast and assumptions used in valuing the IPRs:

- a) Overview of the industry which the company operates in, which include the key drivers of the industry, the outlook of the industry and the future growth drivers of the industry;
- b) Company's background, including description of the company's business segments and geographical markets, and the revenue of each business segment;
- c) Analysis of company's products and services, including the product life cycle and similar products offered by competitors;
- d) Profiles of its customers and competitors;
- e) Company's competitive positioning in the industry, which includes an analysis of the market such as the market share of the company;
- f) Historical financial performance of the products or services which would utilise the acquired IPRs;
- g) Economic and market outlook of the products or services to which the IPRs relate; and
- h) How the IPRs contribute to the value of the business for instance, how the IPRs are connected to the company's business strategy, how the IPRs contribute to the company's competitive advantages, and the risks and opportunities related to the IPRs. The Intangibles Disclosure Framework 2023 on IPOS website provides some useful guidance and illustrations on how companies should explain and substantiate the role of specific IPRs in their business, and the value that such IPRs contribute.

6.4.2 In addition, where there are different IPRs which generate revenues for different business segments, a separate analysis of each business segment should be included in the valuation report.

6.5 Credentials of Valuer

6.5.1 The valuation report should provide information relating to the following:

- a) Name and qualifications;
- b) Valuer's experience in valuing similar types of IPRs or IPRs in similar industries; and
- c) Any relevant licences, registrations and/or professional memberships.

6.5.2 If the valuer is also undertaking other assignment(s) or had undertaken other assignment(s) for the company within the past two years of the date of the valuation report, the valuer must disclose the relationship, and demonstrate that there is no conflict of interest between the valuation assignment and the other assignment(s) undertaken.

6.6 Date of valuation

6.6.1 The valuation date should be close to the date of the material transaction (i.e. the acquisition of the IPRs for which WDA is being claimed) so that it is representative of the market conditions as at the date of the material transaction. The valuation should take into account all relevant information which may materially affect the valuation, up to the date of the material transaction.

6.7 Definition of value

6.7.1 For the purpose of Section 19B, the definition of value is the open market price. Open market price denotes the arm's length price at which an asset would change hands, on the date of valuation, between a willing buyer and willing seller.

6.8 Disclaimers and limitations (if any)

6.8.1 If there are any disclaimers and limitations that affect the valuation process or the value, the valuer should identify them and explain the effect in the valuation report.

6.9 Information relied on in determining the valuation

6.9.1 Information on which the valuer relied on, as well as its source, should be specified clearly. This is particularly necessary if the company commissioning the valuation report is the source of the information. The valuer should make available any empirical evidence that is relied upon in the valuation report.

6.10 Material risks

6.10.1 If the valuer identifies material risks underpinning the valuation, the valuer should describe the risks in sufficient detail to show that they have been given due consideration.

6.11 Purpose of valuation

6.11.1 The valuation report should state the purpose for which the valuation is carried out. Where it is not prepared for the purpose of valuing qualifying IPRs under Section 19B, the Comptroller may request for another valuation, unless the valuation of qualifying IPRs can be reliably determined based on the information provided in the report.

6.12 Terms of engagement

6.12.1 The company commissioning a valuation must be able to demonstrate that it had provided clear instructions to the valuer. Instructions to the valuer should be documented in the letter of engagement.

6.12.2 As part of the valuation report, it is expected that the valuer specifies the terms of engagement for the conduct of the valuation, and to include the terms of engagement as part of the valuation report.

6.13 Types of IPRs being valued

6.13.1 The types of IPRs being valued must be within the scope of IPRs as provided for under Section 19B. Please refer to Paragraph 4.2 for qualifying IPRs.

6.13.2 If a valuation report is prepared for a bundle of intangibles that include non-qualifying items such as customer lists, customer data, customer relationships, and information used in marketing and selling goods or services to customers, there should be a separate analysis showing how the value for the qualifying IPRs is arrived at.

6.13.3 In addition, the IPRs being valued should relate only to acquired IPRs as at the transaction date and should not include the value of future IPRs which were not present at the point of transaction, but are expected to be developed by the taxpayer after the acquisition through subsequent R&D activities. Where the value of the IPRs include potential of such IPRs to serve as a basis for subsequent research or improvement, the company will need to justify the extent to which the acquired IPRs (and not the subsequently generated new IPRs) contribute to future economic benefits.

6.14 Valuation approaches and methods

6.14.1 The appropriateness of the valuation approach and method generally depends on the nature of the IPRs, the strength and weakness of the possible valuation approaches and methods, and the availability and reliability of information applicable to the method.

6.14.2 As there could be limitations in a particular valuation approach or method being used, more than one approach or method may be used in the valuation of the IPRs to corroborate the valuation outcome.

6.14.3 The valuation report should explain the choice of valuation approach and method adopted and the appropriateness of the approach and method in the context of the company and the IPRs being valued.

6.15 Valuation assumptions and inputs

6.15.1 The valuation arrived at is dependent on the assumptions and inputs used. The valuation report should show supporting information, to the extent possible, to substantiate the reliability and reasonableness of the assumptions and inputs used, examples of which are:

- a) Economic life of the IPRs

The economic life should only relate to the IPRs acquired at the date of transaction and should not include the extension of economic life arising from subsequent R&D activities to be undertaken by the company that acquires the IPRs, as such extension has not materialised at the point of the transaction.

The valuation report should show the relevant analysis of the legal, technological, functional and economic factors in arriving at the economic life of the acquired IPRs, as appropriate. For example, for well-established trademarks with proven track record, it could be substantiated that the economic life is perpetual. However, for technology, taking into account obsolescence and other factors, the economic life would generally be finite.

Factors to be considered when arriving at the economic life include:

- Legal life of IPRs
- Validity and scope of legal protection
- Expected usage of the IPRs
- Life cycles of products / services related to the IPRs
- Rate of technical, technological, commercial or other types of obsolescence
- Key factors and trends that may affect the usefulness/value of the IPRs, including the nature of the industry in which the IPRs operate, how the industry is organised (e.g. extent of market concentration/fragmentation), changes in customer demand and level of competition from other companies offering similar products or services

The valuation report should explain clearly how the economic life is arrived at based on the analysis of the above factors.

b) Revenue / Profit projections

The relevant analysis supporting the basis of the projections should be provided in the valuation report. Where there are risks or uncertainties in factors affecting the projections, information on such factors should be included in the valuation report. Examples of the analysis include:

- Historical financial performance of the IPRs before the company acquired the IPRs. Generally, the valuation of the IPRs would also consider the financial performance of the IPRs when the IPRs were being held by the transferor.
- Future financial projections expected from the IPRs acquired
- Business cycle/outlook of the industry and the markets which the products are being sold to. Where the forecasted projections are more optimistic than the industry outlook, the company/valuer should provide the basis of its forecasts.

- Product life cycle relating to the IPRs which includes the frequency of replacement.
- Historical and expected future market share of business/ products related to the IPRs.

The valuation report should explain clearly how the projections are arrived at based on the analysis of the above factors, to the extent possible. For purposes of Section 19B claim, the projections should not include economic benefits that do not accrue to the company.

c) Royalty rate

The valuation report should provide the relevant analysis to justify the royalty rate used in the valuation of IPRs, if applicable. Where adjustments are made or not made to the royalty rate obtained from comparable licenses, the basis should also be included in the valuation report. The valuation report should also provide the details of the selected comparable licenses such as:

- Industry of the licensor and licensee
- Relationship between the licensor/licensee (i.e. whether they are independent parties and whether they may be part of a joint venture, to ascertain whether the licensing arrangement is a pure licensing of IP or may include an element of business profit.)
- Nature (e.g., patents) and scope of rights (e.g., territory, exclusivity, duration, limitations) of the licensed IPRs
- Stage of development / established profitability of the licensed IPRs
- Compensation terms (for example, different royalty rates over time, upfront payment or periodic payments, etc)

The valuation report should explain clearly how the royalty rate was arrived at, based on the above details of the selected comparable licenses.

d) Discount rate

The workings and the basis of arriving at the discount rate should be provided in the valuation report.

An analysis should also be provided to explain whether additional risk premium should be added to the discount rate to reflect the risk/uncertainty associated with the cash flows attributable to the IPRs.

6.16 Valuation conclusion

6.16.1 The valuation report should explain how the conclusion is arrived at. While the valuation may produce a range of values under different valuation approaches and methods, the valuer must determine a point value for the purpose of Section 19B claim and state the basis for arriving at the point value.

7 **Record-keeping**

For the avoidance of doubt, the conditions and/or requirements in Paragraph 7 have the force of law.

7.1 Companies should maintain sufficient records to substantiate their claim for WDA including:

- a) agreements and records relating to the acquisition and disposal of the IPRs, as applicable; and
- b) contemporaneous documents relating to the inputs and assumptions used in the valuation of IPRs, such as supporting documents used to derive the revenue projections and discount rate.

7.2 These supporting documents and records are to be retained for 5 years from the relevant year of assessment and be provided to IRAS upon request.

8 **Contact information**

8.1 If you have any enquiries or need clarification on this e-Tax Guide, please call the Corporate Tax helpline at 1800-3568622 or email to ctmail@iras.gov.sg.

9 Updates and amendments

S/N	Date of amendment	Amendments made
1	30 Jan 2026	<ul style="list-style-type: none">• Rearranged and renumbered paragraphs 2.2 (a) to (m), paragraphs 6.2 (a) to (m) and paragraphs 6.4 to 6.16 in alphabetical order.• Amended paragraph 5.1.1 to clarify the factors to consider when determining the amount qualifying for WDA if the open market price of the qualifying IPRs is not available.• Amended paragraph 5.1.3 to clarify that the breakdown of the value of the IPRs into qualifying and non-qualifying IPRs should be provided where the IPRs are acquired as a part of a business acquisition or in combination with other assets.• Amended paragraph 5.1.2 to reflect the revised thresholds where the Comptroller require a valuation of the IPRs to be made by an appropriate valuer. The revised thresholds are effective from from YA 2026 onwards.• Inserted a new paragraph 5.2.1 on computing charge on disposal of IPRs where the sale price of the IPRs is greater than the tax written down value of the IPRs.• Amended paragraph 5.2.3 to clarify whether a valuation report for the disposed IPRs is required to be submitted to the Comptroller where the the disposal value is more or less than the original acquisition value.• Amended paragraph 6.1 (b) to clarify that internationally accepted valuation standards, includes, but not limited to the International Valuation Standards.• Amended renumbered paragraph 6.4.1 to provide greater clarity on the details of the background of the company's business and

S/N	Date of amendment	Amendments made
		<p>value drivers that should be provided in the valuation report.</p> <ul style="list-style-type: none">• Inserted new paragraph 6.13.3 to clarify that the IPRs being valued should exclude the value of future IPRs which were not present at the point of transaction but are expected to be developed after the acquisition.• Amended renumbered paragraph 6.15.1 (a) to (d) to provide greater clarity on the supporting information to be provided in the valuation report, to substantiate the reliability and reasonableness of the assumptions and inputs used• Shifted and renumbered frequently asked questions (FAQs) to Annex.• Amended FAQ 2 at Annex to include an example where IRAS will not accept a valuation report that is not specifically prepared for the purpose of Section 19B claim.• Inserted new FAQs at Annex regarding the preparation of valuation report where the capital incurred to acquire the IPRs is below the thresholds, requirement to differentiate existing and future technology, exclusion of economic benefits that do not accrue to the company and the records to be maintained for Section 19B claim.

Annex: Frequently asked questions

- 1. Paragraph 2.2(a), 6.2 and 6.4 of the e-Tax Guide state that the valuation report should include information on the “*background of the company’s business and value drivers*”. Does “the company” refer to the transferor or transferee of the qualifying IPRs?**

The “company” in this instance may refer to the transferor, which is the original owner of the IPRs, and/or the transferee, which is the company acquiring the IPRs, depending on the relevance of the information in valuing the IPRs. As an example, if the assumptions used in the valuation, such as revenue forecasts and profit projections were based on the transferor’s historical performance, the background of the transferor’s business and value drivers should be provided.

- 2. Would IRAS accept a valuation report that is not specifically prepared for the purpose of Section 19B claim?**

IRAS will accept the valuation report prepared for other purposes, including transfer pricing purposes and financial reporting purposes, if it contains sufficient relevant information as per the guidance in this e-Tax Guide such that the valuation of the qualifying IPRs can be reliably determined for the purpose of Section 19B claim.

For example, a Purchase Price Allocation (PPA) report for financial reporting purpose which merely indicates the value of the IPRs without supporting information on how the valuation is arrived at will not be acceptable to IRAS. However, if the PPA Report contains sufficient relevant information such that the valuation of the qualifying IPRs can be reliably determined, IRAS will accept such a report on a case-by-case basis.

- 3. Paragraph 6.13 of the e-Tax Guide states that there should be a separate analysis showing how the value for the qualifying IPRs is arrived at. Does this mean that there is a requirement to prepare separate valuations for different categories of IPRs?**

Paragraph 6.13 applies to cases where the scope of IPRs covered in the valuation is broader than the definition of qualifying IPRs. For example, if the valuation undertaken is on marketing intangibles comprising of a trademark (qualifying IPRs) and customer data and relationships (non-qualifying IPRs), there should be a separate analysis of the trademark value showing the inputs and approach used to arrive at the value.

As another example, in the case where the valuation covers two different categories of qualifying IPRs, say technology and trademark, the valuation report is expected to show separate valuations for each category as the value drivers and valuation methods are likely to be different for technology vis-a-vis trademark.

4. Must the terms of the valuation engagement be disclosed in the valuation report in entirety?

Fees charged by the valuer as reflected in the terms of the valuation engagement need not be disclosed in the report.

5. If the capital expenditure incurred in acquiring the IPRs is below the thresholds in Paragraph 5.1.2 of the e-Tax Guide, is the company still required to prepare an independent valuation report?

Where the capital expenditure is below the thresholds, the company does not have to prepare an independent valuation report. However, IRAS may still request supporting information from the company to substantiate its Section 19B WDA claim.

The company should maintain supporting information such as the following:

- Documentation to show that the IPRs are qualifying under Section 19B
- Documentation to show that the legal and economic rights of the IPRs have been transferred to the company claiming S19B WDA
- Historical and projected economic benefits generated by the IPRs
- Basis of determining the projected benefits and the underlying assumptions, including how the IPRs contribute to the company's business, the economic life of the IPRs and other factors affecting its value (for example, economic and market outlook, product lifecycle, analysis of competitors offering similar products or services)
- Basis of arriving at the value of the IPRs, including the relevant calculations
- Basis that the value of the IPRs is not higher than the open market price

6. My company acquired technology from a related company and the acquired technology falls under the definition of qualifying IPRs in Paragraph 4.2 of the e-Tax Guide, why is there a requirement to differentiate existing and future technology for purpose of Section 19B claim?

For purposes of Section 19B, the company should only claim WDA on the value of the acquired IPRs. While the company may continue to invest in R&D activities to increase the value of the IPRs after acquisition, or to create new IPRs derived from the acquired IPRs, such activities have yet to be conducted and the associated value has yet to be created at the time of acquisition. Hence, such value should not be included in the company's claim for WDA.

In valuing the acquired IPRs, the company may have taken into consideration the potential of such IPRs to serve as a basis for subsequent research or improvement, including the creation of new IPRs. The company will need to justify the extent to which the acquired IPRs (and not the subsequently generated new IPRs) contribute to future economic benefits, taking into consideration the uncertainties/risks associated with subsequent research and development (which increases over a longer time horizon), and the rate of technological obsolescence within the relevant sector.

7. Under Paragraph 6.15.1 (b) of the e-Tax Guide, the projections should not include economic benefits that do not accrue to the company. Can IRAS provide an example on this?

The revenue projections should only include revenue expected to be booked in the company's account, and not revenue that is expected to be booked by other entities within the group.

For example, the company owns the qualifying IPRs, which is used to generate sales in Countries A, B and C. A related entity is responsible for selling the product or service in Country A and books the revenue from Country A. When the company prepares a valuation report on the qualifying IPRs for claiming Section 19B WDA, the company should not include the revenue from Country A in its total forecasted revenue, as such revenue accrues to the related entity. If there is a licensing arrangement between the related entity and the company, the licensing income can be included in the revenue projections of the company, but not the full amount of revenue (which could be attributable to both the IP and other activities such as sales and marketing conducted by the related entity).

8. Paragraph 7 of the e-Tax Guide states that companies should maintain sufficient records to substantiate their claim for WDA. What are the records that companies should maintain?

Other than the information mentioned under FAQ 5, examples of the records that companies should maintain are:

- Sales and purchase agreement
- Trademark registration document
- Patent document
- Royalty/licensing agreement, where applicable
- Actual revenue / profits of the IPRs after acquisition
- Industry reports on the market outlook at the point of acquisition