

## About the Tax Academy of Singapore

The mission of the Academy is to raise the professional competency of the tax community and develop Singapore into a regional tax knowledge hub. A not-for-profit institution, the Tax Academy is set up by the Inland Revenue Authority of Singapore in collaboration with the international accounting firms – Deloitte & Touche, Ernst & Young, KPMG and PricewaterhouseCoopers, the Institute of Singapore Chartered Accounts and the Law Society of Singapore.

## The Tax Academy's Work

The Academy collaborates with leaders in the industry and the academia to develop and deliver programmes that effectively raise the professional competency, knowledge and capabilities of the tax community. It provides the platform for exchange among tax officials, tax professionals and the academia, and promotes the development of tax expertise. The Academy also supports the strategic engagement of foreign tax officials and policymakers through its regional programmes.

## The Tax Academy Board and Advisory Committee Members

The Board of Directors and advisory committees comprise individuals and representatives from its stakeholder groups with illustrious careers in the industry. Their extensive experience has been central in the setting of the Academy's corporate direction and the development of a world class tax training infrastructure that maintains continual relevance to the community.

## Executive Tax Programme Level III: Advanced Tax Programme (ATP)

### Programme Objective

The Advanced Tax Programme (ATP) is the foremost training programme for tax professionals. It offers rigorous training on a wide range of core subjects covering: Tax Policy, Legal Framework, Singapore Individual and Corporate Income Tax, Tax Treaties, Transfer Pricing, International Tax Planning and Goods and Services Tax. There is also an elective component offering modules on Regional (China & India) and US Tax, Tax Incentives, Tax Fraud and Investigation, and Stamp Duty.

Participants can expect to learn from the best, as courses are conducted by senior tax professionals from the Big 4 international accounting firms, the industry and tax experts from IRAS.

### Programme Structure

The ATP comprises 6 core modules, grouped around thematic clusters. ATP candidates will have to complete all the core modules making up 14 units of credits and take 2 of the elective modules that are worth 1 unit of credit each. Candidates are to complete 16 units of credits in total. Each unit of credit constitutes up to 9 hours of contact time. Face-to-face delivery on coursework are conducted twice a week on a weekday night and Saturday mornings on selected weeks, over a period of about 10 months.

All modules (including elective modules) comprise readings and case studies. There will be an assessment grading for each module. At least 85% of the grading will be based on the individual's performance. About 10%-15% would be awarded for class participation. Candidates have to achieve at least 60% attendance to qualify for the final written examination. There will be a 1-week reading period for candidates to prepare for examinations.

<b>CORE MODULES</b>	<b>Units of Credits</b>
1 Tax Policy, Administration and Compliance & Legal Framework	2
2 Taxation of Individuals	2
3 Taxation of Corporations	4
4 Tax Treaties & Transfer Pricing	2
5 Goods & Services Tax	3
6 International Tax Planning	1
<b>Total Core Units</b>	<b>14</b>

<b>ELECTIVE MODULES#</b>	Units of Credits
1 Regional (China & India) and US Taxation	1
2 Tax Incentives (Financial & Non-Financial Sectors)	1
3 Fraud and Investigation & Stamp Duty	1
<b>Elective Units Required</b>	<b>2</b>

**#A minimum number of participants will be required**

### Admission Criteria

The ATP is intended for those who wish to upgrade their skills and knowledge for their professional career in taxation. Entry to the ATP is on a competitive basis. Candidates should have at least 3 years of relevant working experience in tax. They should also be graduates from a recognized university or possess relevant professional qualification (ACCA and/or CPA). Admission will be subject to approval by the Academy on a case-by-case basis.

The ATP modules may also be taken individually. Applications will be considered by the Academy on a case-by-case basis.

### Graduation

Candidates who successfully complete the ATP will be awarded a certificate by the Academy. For candidates who took the modules individually, the ATP certificate will be awarded to those who pass all the required modules within a 5-year period.

Under a collaborative agreement between Singapore University of Social Sciences (SUSS) and the Academy, ATP graduates who meet SUSS' admission requirements, will be admitted to SUSS' Masters in Taxation (MTax) Programme with credit exemption of four courses.

### Course Fees

The course fee for ATP (6 core and 2 elective modules) is S\$7,190.40. It includes 7% GST, course materials and examination fees for the first sitting.

The course fee for specific modules (i.e. for candidates not taking up the entire ATP course) ranges from \$609.90 to \$2,236.30 per module (prices listed includes GST). Please refer to the course schedule for the respective module fees.

### Subsidy

The IRAS and ISCA subsidies have ceased wef February 2014. The Productivity and Innovation Credit (PIC) scheme has expired after the Year of Assessment 2018.

### SkillsFuture Study Awards

The SkillsFuture Study Awards are available for early to mid-career Singaporean participants who are committed to deepening their skills. Successful applicants will receive a monetary award of S\$5,000 which can be used to defray out-of-pocket expenses associated with the Executive Tax Programme Level III: Advanced Tax Programme. For more information on the SkillsFuture Study Award, please refer to <http://www.skillsfuture.sg/studyawards/accountancy>.

### Course Schedule

Please visit our website for the updated course schedule.

### Registration

Please read the Terms and Conditions (<https://www.taxacademy.sg/executive-tax-programmes/terms-and-conditions/>) for courses.

Candidates may complete the ATP registration form (full programme) from [www.taxacademy.sg](http://www.taxacademy.sg). For individuals who wish to enrol for selected modules, you may complete the modular registration form. Modular registrations close 1 month before the course commencement.

## Course Module Synopsis

### MODULE 1: Tax Policy, Administration and Compliance & Legal Framework

#### ATP 101: Tax Policy, Administration and Compliance (6 hours)

This unit is made up of 2 parts.

Part 1 will cover the fiscal policy of Singapore, in particular the basic tenets of tax policy and the rationale for the policy stance. Participants will study in detail the structure of the Singapore budget using actual recent budget materials and reports of the Economic Review Committee. Participants will also discuss the unique features of public finance in Singapore.

Part 2 will cover how the tax laws and policies are administered in Singapore from the tax administrator's perspective. Participants will study how the tax policies formulated are actually implemented on the ground by the Government through IRAS, starting with the overall philosophy of the need to encourage voluntary compliance. Participants will be given an appreciation of the trade-offs in tax administration in particular, the trade-off between service and compliance. The various provisions in the tax law to enable Government to enforce compliance and how IRAS goes about using these provisions to raise the level of compliance will be covered.

By the end of the unit, participants should have a good understanding of the fiscal policy and the administration of tax system in Singapore.

#### ATP 102: Legal Framework (15 hours)

The Singapore Constitution requires that no tax be levied by or for the purposes of Singapore except by or under the authority of the law. The objective of this unit is to give students an appreciation of the legal processes which mould tax practice.

The topics covered are appeal processes to the Board of Review and the Courts, use of case law authorities and case law analysis, interpretation of tax statutes in arguments and submissions before IRAS and the courts.

The sessions will involve an in-depth analysis of recent Singapore tax cases and the reasoning of the courts in those cases. There will also be an opportunity for the class to examine and discuss interpretation of selected statutes.

### MODULE 2: Taxation of Individuals

#### ATP 103: Taxation of Individuals (18 hours)

This unit aims to provide participants with a working knowledge of the law and practice in the determination of an individual's tax liability from the undertaking of economic and investment activities and how such tax liability differs from the perspectives of a resident and a non-resident. The topics covered include employment income; investment income; taxation of self-employed; separate assessment of husbands and wives; reliefs, deductions and rates of tax.

### MODULE 3: Taxation of Corporations

#### ATP 104: Taxation of Corporations - (Law) (15 hours)

This unit enables participants to have an in-depth understanding of certain legal principles which are important to the taxation of companies under the Singapore tax regime.

At the end of the unit, students should be able to understand, analyse and apply legal principles and case law relating to:-

- (i) The determination of whether proceeds from the disposals of assets by a company constitute trading gains or capital gains [Section 10(1)(a) of Income Tax Act];
  - (ii) The distinction between other types of capital receipts and income receipts;
  - (iii) Residence of a Company;
  - (iv) Non-Resident Companies – Distinction between Trading in Singapore and Trading with Singapore;
  - (v) The General Deduction Test for determining whether an expense is deductible
- Section 14(1) and Section 15(1)

- Distinction between expenditure of a revenue nature and expenditure of a capital nature
- Test of pre-commencement expenses “In the production of income”
- Test of “wholly & exclusively”
- Test of when an expense is “incurred”
- Application of Section 10E

#### ATP 105: Taxation of Corporations - (Practice) (18 hours)

The aim of this unit is to help participants in their practical application of taxation law and principles. It also aims to increase their knowledge and understanding of the taxation issues commonly raised by businesses and corporations. At the end of this unit, the participants should be able to apply the main taxation principles to real situations and have a general appreciation on tax planning opportunities.

Topics include inbound investment (doing business in Singapore), outbound investment (doing business overseas) and corporate restructuring.

### **MODULE 4: Tax Treaties & Transfer Pricing**

#### ATP 106: Tax Treaties & Transfer Pricing (18 hours)

This unit equips participants with an in-depth understanding of the interpretation and mechanism of double taxation agreements.

At the end of the unit, participants should also gain a thorough understanding of the arm’s length principle and the essential elements of a comprehensive transfer pricing analysis.

Topics on Double Taxation Agreement (DTA) include:

- Purpose and framework of DTA;
- Interpretation and mechanism of DTA;
- Application of DTA provisions;
- OECD and UN model tax conventions;
- Singapore’s key treaty policies;
- Key provisions in Singapore’s DTA;
- Latest developments in DTAs.

Topics for Transfer Pricing include:

- Arm’s length principle;
- Application of the arm’s length principle;
- Documentation;
- Mutual Agreement Procedure / Advance Pricing Agreements;
- Singapore Transfer Pricing guidelines;
- Latest developments in Transfer Pricing.

### **MODULE 5: Goods & Services Tax**

#### ATP 107: Goods & Services Tax (18 hours)

This unit aims to provide participants with a sound knowledge on the principles of Goods & Services Tax (GST), its practice, specialised areas and industries so that they can be familiar with the GST issues and treatment of business transactions.

Topics include:

- History and development Milestones of GST in Singapore;
- Recap of GST basic principles and schemes;
- Supply and Scope of Tax (including the concepts of taxable person, business, deemed supplies and transfer of going concerns);

- Zero-Rated Supplies (discusses cross-border transactions in goods and international services);
- Exempt supplies (comprising financial services including banks, stockbroking and insurance);
- Input tax recovery rules and partial exemption;
- Special issues in GST (including selected industry developments e.g. e-commerce and telecommunications, REITS).

## MODULE 6: International Tax Planning

### ATP 108: International Tax Planning (15 hours)

The objective of this module is to acquaint participants with real life, practical aspects of cross border tax planning that multinational companies (MNCs) regularly consider and implement.

In this module, participants will learn how the OECD tax treaty fundamentals are applied in practice and serve as the basis for cross-border transactions engaged in by multinational companies.

In addition, this module will provide participants with multinational companies' (with particular focus on US and European MNCs) core home country tax rules such as the Controlled Foreign Corporation (CFC) regime that play an important role in the design of tax structures.

After completing this module, participants should be able to identify the various international tax issues and considerations behind a corporate group structure and transactions. Moreover, participants who complete this module should be able to benefit by having a comprehensive, big-picture understanding of how the relevant jurisdictional tax aspects all fit together to create the overall tax picture.

Topics include:

- Tax Regime Fundamentals;
- Tax Treaty-Based Planning in Real Life Situations and Treaty Shopping;
- Holding Companies;
- Avoidance of Double Taxation;
- Anti-Avoidance / Controlled Foreign Corporation Rules;
- Losses;
- Merger & Acquisition – Structuring, Financing and Post Merger Integration;
- Tax Efficient Supply Chain Planning;
- Entity Classification, Hybrid Entities and Instruments.

## Elective Modules

### **MODULE 7: Regional and US Taxation**

#### ATP 109: Regional and US Taxation (9 hours)

This unit provides participants with insights into taxation in the region and US. Participants can expect visiting foreign authoritative figures in taxation to share about the tax systems, trends and developments in regional countries on China and India and US.

### **MODULE 8: Tax Incentives (Financial & Non-Financial Sectors)**

#### ATP 110: Tax Incentives (Financial & Non-Financial Sectors) (9 hours)

This unit enables participants to have an overview of the financial and non-financial incentives. At the end of the module, participants should have an appreciation of the basis of taxation and issues affecting the incentives covered in the module.

Topics on Non-Financial Incentives include:

- Incentives under the Economic Expansion Incentives (Relief from Income Tax) Act:
  - Pioneer Industries
  - Pioneer Service Companies
  - Development & Expansion Incentive
  - Overseas Enterprise Incentive
  
- Incentives under the Income Tax Act
  - Approved Venture Companies
  - Operational Headquarters Company
  - Approved Global Trading Company

Topics on Financial Incentives under the Income Tax Act include:

- Financial Sector Incentive
  - Standard tier award (standard tier, fund management, headquarter services)
  - Enhanced tier award (bond market, derivatives market, equity market, credit facilities syndication)

### **MODULE 9: Fraud and Investigation & Stamp Duty**

#### ATP 111: Fraud and Investigation (3 hours)

The objectives of this unit are to give participants a brief idea of the law relating to tax fraud and tax investigation, the processes of a tax investigation and the tools used in a tax investigation.

The unit will cover the Law, methods of proving income, the process of an investigation, the role of a tax agent in an investigation and discussions on some cases that had been prosecuted in the courts.

#### ATP 112: Stamp Duty (6 hours)

This unit enables participants to have a fundamental understanding of the concepts underlying stamp duty. At the end of the unit, they will be able to analyse and appreciate the stamp duty impact in respect of transactions which are not the run-of-the-mill ones.

Topics include:

- History and concepts of stamp duty;
- Tax on instruments;
- Structure of the Stamp Duties Act;
- Legal and equitable interests;
- Section 15 exemption; Stamp Duty exemptions for various schemes e.g. REITs, LLPs, etc and General Anti-avoidance Provisions.