DOING BUSINESS IN SINGAPORE

2014–2015

MAZARS

MAZARS IN SINGAPORE

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TABLE OF CONTENTS

1. General Information 05
2. Types of business organisations available to foreigners 11
3. Corporate taxation 18
4. Personal taxation 29
5. Goods and Services Tax (GST) and other taxes 36
6. Social security 39
7. Immigration requirements 46
8. How Mazars can assist 51

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Welcome to Singapore!

Considering Singapore as a potential location for your business is a smart choice. In 2013, the World Bank again ranked Singapore as No. 1 in the world for its ease of doing business. Indeed, Singapore offers many outstanding advantages: a highly qualified workforce, strategic location in Asia, stable political environment, low tax rates, business friendly legislation, significant investment incentives, world class infrastructure with top ranking port and airport, member of ASEAN, a high quality of life with top level international schools and a state of the art medical environment.

This guide offers you an overview of the main features of Singapore as a potential location for your business. This guide is meant to be a practical resource and will be updated regularly. Of course, we will be more than happy to provide you with any further information that you need so please feel free to contact us. You can find our contact details on the last page of this guide.

We are looking forward to welcoming you to Singapore. In the meantime, we hope you enjoy our Guide.

The Mazars Team

GENERAL INFORMATION

I. GENERAL INFORMATION

1.1 GEOGRAPHY

Singapore is a small tropical island of about 710 sq. km, lying just one degree north of the equator.

1.2 POPULATION

It has a population of close to 5.3 million of which ethnic Chinese make up 74%. Malays and Indians are the main minority ethnic groups.

1.3 CLIMATE

Due to its close proximity to the equator, Singapore has a relatively uniform temperature ranging from 22°C before dawn to 34°C in the afternoon with high humidity and abundant rainfall throughout the year.

1.4 POLITICAL SYSTEM

Singapore is a republic with a parliamentary system of government based on the Westminster model.

The constitution provides for a parliamentary system of government, which is democratically elected by the people. Elections must be held at least once every five years. An elected President, who is Head of State, holds office for a six-year term. The leader of the majority party in parliament is appointed Prime Minister, the head of the Government.

1.5 CURRENCY

The unit of currency is the Singapore Dollar, which is made up of 100 cents. There is no specific restriction on the transfer of funds.

1.6 LANGUAGE

There are 4 official languages in Singapore: English, Mandarin, Malay and Tamil. English is the most widely used, especially for business and administrative purposes. A large majority of the population is bilingual.

1.7 ECONOMY

Singapore's economic success is attributable to the government's pro-business approach, which keeps "red tape" to a minimum. Its economic growth track records have been healthy with average annual growth in GDP per capita among the highest in the world. In 2013 the economy grew by 4.1% and the Ministry of Trade and Industry maintains the growth forecast for 2014 at 2.0 to 4.0%.

Asia Pacific is a fast-growing region with the opening up of the Southeast Asia consumer market, Indochina and the liberalisation of China's and India's economies. Located at the heart of Asia Pacific, Singapore is one of the most important gateways to the region and is an ideal location to establish operational headquarters to manage Asia Pacific operations.

To stay ahead of the competition, Singapore is restructuring its economy towards high-value manufacturing and services and positioning itself as a global hub for finance, communications, research and development and entrepreneurship.

1.8 BILATERAL AGREEMENTS

Investors can benefit from Singapore's extensive bilateral agreements. The country has double taxation agreements with 74 countries, 20 regional and bilateral free trade agreements with 31 trading partners and 42 investment guarantee agreements–all of which contribute to greater investment flows and protection.

activities.

1.9 GOVERNMENT INCENTIVES

The Economic Development Board ('EDB') is keen to stimulate business investment in Singapore. Together with other major government agencies such as International Enterprise Singapore ('IE Singapore'), Monetary Authority of Singapore ('MAS') and Maritime and Port Authority of Singapore ('MPA'), they operate a number of incentives and development schemes. The schemes are available in the following categories: Financial Incentives, mainly to provide funding on certain business undertakings and Tax Incentives which provide exemptions or reduced tax rates on specific transactions/ activities.

1.10 LEGAL SYSTEM

The legal system has its roots in the English common law system.

1.11 TIME

Singapore is 8 hours ahead of GMT. There is no Daylight Saving Time in Singapore. Time differences with other main capital cities are as follows:

- 7 or 8 hours ahead of London;
- 6 or 7 hours ahead of Paris, Madrid, Berlin, Rome;
- 12 or 13 hours ahead of New York;
- 15 or 16 hours ahead of Los Angeles;
- No difference with Beijing, Kuala Lumpur, Hong Kong;
- 1 hour behind Tokyo and Seoul;
- 1 hour ahead of Bangkok and Jakarta;

1.12 BUSINESS HOURS

Office hours are generally 9.00 a.m. to 5.30 p.m. from Monday to Friday.

1.13 TRANSPORTATION

Travel within Singapore is facilitated by an excellent system of roads, highways, expressways and railways. The Mass Rapid Transport System (MRT) is one of the most technologically advanced railway systems in the world.

1.14 NAMES

As with many other places in Asia, names are important and the exchange of name cards is an important step in a business meeting. The presentation of names depends on the cultural group to which one belongs:

- Chinese names usually start by the last name and are followed by one or two first names. Men may be called by their title and their last name. Married women may use either their maiden name or their husband's name. It is common practice for Chinese to choose a western type name and introduce themselves using common names such as, 'Kevin' or 'Chris'.
- Malays have no family name but rather identify the name by adding to their given name the one of their father using 'bin' meaning 'son of' or 'bint' meaning 'daughter of'. As such Ali bin Ibrahim means Ali son of Ibrahim.
- Traditionally, Indians do not have family names. However, an increasing number of Indians have adopted a family name constantly used throughout generations.

1.15 BUSINESS BEHAVIOUR

Concluding a deal in Singapore may require some time as people are very cautious to discuss with the right people and make the best deal. First contact may be easy and over promising as there is still a long way to go.

One of the key elements is maintaining face. It is advisable to avoid direct answers especially when they are negative. One may prefer "we will see" rather than a direct "no". Always maintain a gentle tone and avoid losing one's temper even under pressure.

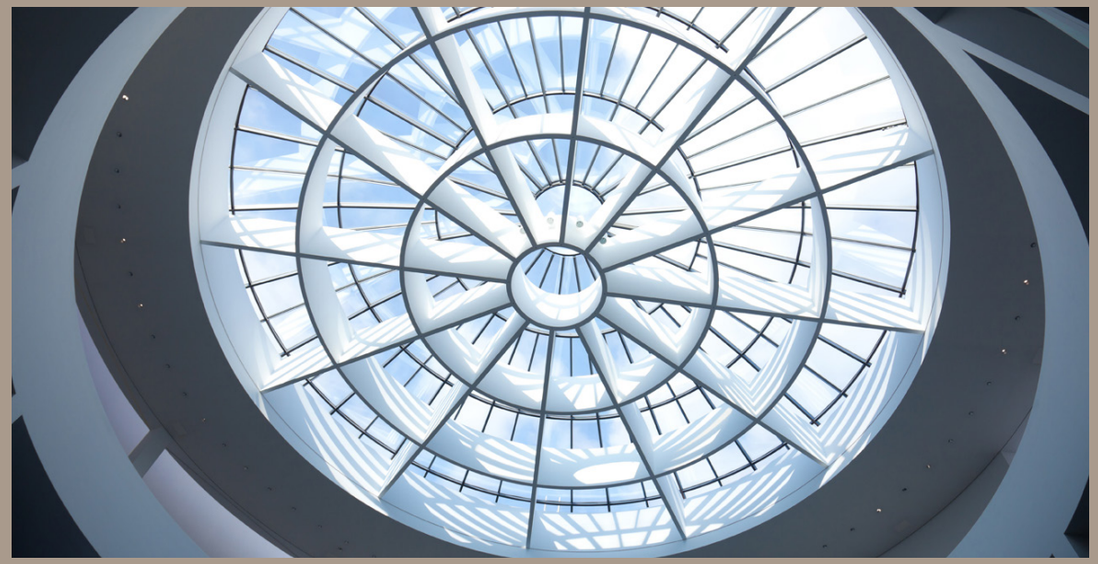
1.16 PHYSICAL CONTACT

It is common to shake hands in a business environment in Singapore.

A large majority of Malays are Muslims. As a result, one should avoid physical contact between sexes in a business environment. It is best to leave the initiative to the counterpart before placing one's hand over.

A gentle handshake may be suitable to greet Chinese Singaporeans.

Shaking hands is also suitable to greet Indians. However, older generations may prefer to use the Namaste (slight bow with the palms of the hand joined) to greet, especially women.



TYPES OF BUSINESS ORGANISATIONS AVAILABLE TO FOREIGNERS

II. TYPES OF BUSINESS ORGANISATIONS AVAILABLE TO FOREIGNERS

Business activities may be carried out through a Singapore incorporated company, a branch registered under the Singapore Companies Act, sole proprietorship, partnership or a limited liability partnership.

A foreign company may also function in Singapore by establishing a Representative Office. Activities of a representative office do not generally permit the representative of the foreign company to run a business in Singapore.

2.1 REGULATION OF FOREIGN INVESTMENT

There are no controls on currency exchange.

Foreign investment in local banks and newspaper publishing companies is controlled. Foreign investment in commercial, industrial or retail properties is unrestricted but certain restrictions are placed on foreigners acquiring landed and certain non-landed low-rise residential properties.

2.2 APPROVAL, PERMITS AND LICNENSES

Generally, there is no restriction placed on the types of business that may be undertaken, however, some require special licenses from the government, e.g. employment agencies, banks, finance companies, insurance, stock-broking companies, fund management companies, private schools and travel agents.

2.3 SINGAPORE INCORPORATED COMPANY

A Singapore incorporated company may be limited by shares, limited by guarantee or an unlimited company.

From a practical viewpoint, the limited company with share capital would be the type of company contemplated by a foreigner interested in investing in Singapore. Such a company may be either a public company or a private company.

2.3.1 Public company

There are 2 types of public companies in Singapore. The first type is one which generally desires to raise capital from the public. It includes all those companies whose shares are listed on the Singapore Exchange Limited (SGX), either on the main board or the secondary board known as Catalyst. A company with more than 50 shareholders is a public company even if its shares are not listed on the SGX.

The other type of public company is the company limited by guarantee. Commonly used for the purpose of charity or to serve other national or public interests.

2.3.2 Private company (LLC or Pte Ltd)

A private company is a locally incorporated company where the number of shareholders is limited to 50.

A private company may be exempted from audit if the number of shareholders is 20 and below and no beneficial interest is held by another corporation. These companies are known as "Exempted Private Companies," or "EPC".

2.3.3. Incorporation

Incorporating a private company in Singapore is a very simple and quick process. It generally takes no longer than a few days.

An application must be made to the Accounting & Corporate Regulatory Authority (ACRA) for the approval of the proposed company's name. A private company must have the word "Private" as part of its name, inserted immediately before the word "Limited" or abbreviation thereof. A proposed company name will not be approved if it is identical to or resembles the name of an existing entity. Undesirable names will also not be approved.

The minimum required paid-up capital when registering a Singapore company is S$1. The concept of authorised capital no longer exists. Furthermore, the company should have a minimum of 1 director and 1 shareholder. At least one director must be a local resident director (Singapore citizen, permanent resident, or Employment Pass holder) who is a natural person and above 18 years of age. Nominee directors are allowed.

Every company must appoint a secretary, who must be a natural person and whose principal place of residence is Singapore, within six months from the date of incorporation. A private company may appoint a non-qualified secretary as long as the directors make sure the appointed secretary has a reasonable knowledge of regulations. The secretary of a public company must be qualified (i.e. accountant, lawyer or chartered secretary).

Every company must appoint auditors within three months from the date of incorporation unless exempt from audit requirements under Section 205B or 205C of the Companies Act.

Every company must have a registered office in Singapore, which must be open and accessible to the public during normal office hours.

2.3.4. Administration

The management control of a company is normally vested in the Board of Directors who holds fiduciary responsibility to the shareholders.

The first annual general meeting (AGM) of shareholders must be held within 18 months from the date of incorporation and thereafter an AGM must be held once in every calendar year and not more than 15 months after the last AGM.

Concluding a deal in Singapore may require some time as people are very cautious to discuss with the right people and make the best deal. First contact may be easy and over promising as there is still a long way to go.

A company incorporated in Singapore (other than an exempt private or a dormant company) is required to file audited accounts annually with ACRA, which are then available for inspection by the public on payment of a small fee. Though an exempt private company or a dormant company is not required to file audited accounts, it is, like any other company, required to keep sufficient accounting records to enable a profit and loss account and balance sheet to be prepared. The accounts must be laid before the members at an annual general meeting no later than 6 months following the end of the financial period. These accounts must also contain an auditor's report (if required) and statement made by two directors.

An exempt private company may file a Certificate of an Exempt Private Company instead of its accounts to ACRA.

2.4 BRANCH

A foreign company which intends to carry on business in Singapore, but which does not wish to incorporate a Singapore company may register a branch under the Companies Act. The registration must be completed before the branch commences business.

Under the Singapore Companies Act, a branch is classified as a foreign company. There must be at least two agents (being natural persons resident in Singapore) who are duly appointed by the company (i.e. head office) by way of a power of attorney or memorandum of appointment.

A foreign company is required to file with ACRA audited Singapore branch accounts and its own audited accounts within two months of the company's annual general meeting being held. These accounts are available for inspection by the public on payment of a small fee.

2.5 REPRESENTATIVE OFFICE

A foreign office may establish a presence in Singapore by setting up a representative office.

A representative office is prohibited from carrying on a business in Singapore, as technically it has no legal corporate status in Singapore. Registration of a representative office should be considered when a foreign company wishes to test the business environment in Singapore before making investment decisions. It must confine its activities to market research, feasibility studies, promotional and liaison work on behalf of the parent company.

Approval for the establishment of a representative office must be obtained from IE Singapore.

2.6 SOLE PROPRIETORSHIP OR PARTNERSHIP

These are the simplest forms of business organisation and are usually more suitable for small-scale businesses. Both the sole proprietor and the partners are subject to unlimited liability with regard to the debts of the business.

Any person who is carrying on business in Singapore either as a sole proprietor or in partnership is required to register a business firm with ACRA. However, some forms of businesses, which are carried out by professionals such as architects, engineers and doctors, are instead required to register with their respective professional bodies. A sole proprietorship or partnership may be required to appoint a manager who is responsible for the management of the business. Where the sole proprietor or each of the partners of a business firm is a foreigner, the manager must be a Singapore citizen, a Singapore permanent resident or a valid employment pass holder.

2.7 LIMITED LIABILITY PARTNERSHIP (LLP)

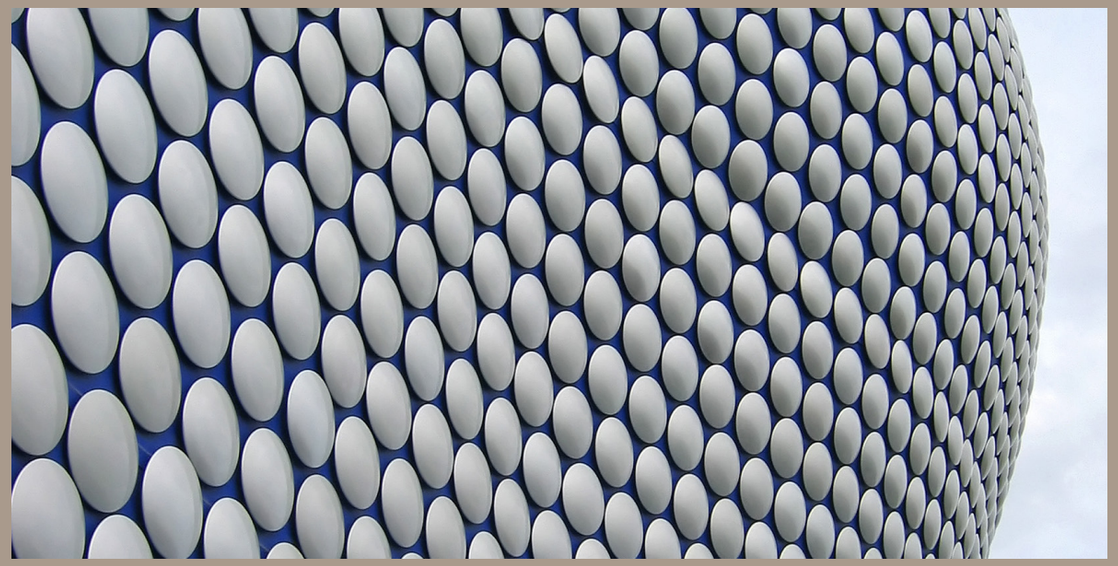
An LLP gives the owners the flexibility of operating as a partnership whilst giving them limited liability. It combines the benefits of a partnership with those of private limited companies.

II. Types of Business Organisations Available to Foreigners

The LLP is a body corporate and has a legal personality separate from its partners. The LLP has perpetual succession. Any change in the partners of a LLP shall not affect its existence, rights or liabilities.

The partners of the LLP will not be held personally liable for any business debts incurred by the LLP. However, a partner may be held personally liable for claims from losses resulting from his own wrongful act or omission. That said, a partner shall not be personally liable for such wrongful acts or omissions of any other partner of the LLP.

An LLP is required to keep such accounting and other records which sufficiently explain the transactions and financial position of the LLP.



CORPORATE TAXATION

III. CORPORATE TAXATION

3.1 SCOPE

A corporation is generally liable for Singapore income tax on all income accruing in, or derived from Singapore, as well as foreign sourced income remitted or deemed remitted into the country.

Foreign dividends, branch profits and service income (attributable to a foreign permanent establishment) received by a Singapore tax resident company are exempt, provided these are derived from a jurisdiction with corporate tax rates of at least 15%, and have suffered tax in that jurisdiction. For example, the enacted tax rate for 2014 in Thailand is 20%, Japan 25.5%, Malaysia 25%, Indonesia 25% (main tax rate), Hong Kong 16.5% and therefore dividends received from companies in these countries will not be taxed in Singapore.

Business income is deemed to be derived from Singapore if the income-generating activity takes place in Singapore. Branches of foreign corporations are usually viewed to be carrying on business in Singapore.

In addition, the Income Tax Act deems interest and other charges related to indebtedness, royalties, rents, technical fees and management fees to be derived from Singapore if these are either borne by a Singapore resident entity or permanent establishment or are deductible against Singapore-sourced income. Foreign companies receiving such payments from Singapore may be subject to withholding taxes.

Generally, resident and non-resident companies are treated in the same manner except that non-resident companies may not benefit from double taxation agreements that Singapore has entered into with other countries.

3.2 TAX RESIDENCY

The LLP is a body corporate and has a legal personality separate from its partners. The LLP has perpetual succession. Any change in the partners of a LLP shall not affect its existence, rights or liabilities.

A company is tax resident in Singapore if the control and management of its business is exercised in Singapore. As a general rule, the place where the Board of Directors manage and control the company's business and hold board meetings is the place where the company is tax resident.

3.3 YEAR OF ASSESSMENT (YA)

The chargeable income and the associated income tax are determined on a preceding year basis. This means that the basis period for any Year of Assessment is the financial year ending in the year preceding the YA. As an example, assuming that the financial year-end of a company is 31 December, YA 2014 refers to the period starting 1 January 2013 and ending 31 December 2013.

3.4 TAX RATE

The corporate tax rate is 17%. It is applicable as follows:

- The first $300,000 of a company's chargeable income is partially exempt from tax:
  - 75% of the first $10,000 of chargeable income; and
  - 50% of the next $290,000 of the chargeable income.
- The balance of chargeable income is subject to tax at the rate of 17%.

Assuming that the chargeable income of the company 'My Co' registered in Singapore was SGD 560,000, the corporate income tax would be:

Chargeable income	Exemption	Tax Rate	Income Tax
10,000	75%	17%	425
290,000	50%	17%	24,650
260,000	0%	17%	44,200
S$560,000			S$69,275

For Singapore newly incorporated companies which are tax resident in Singapore, which have no more than 20 shareholders all of whom are individuals or at least one of whom is an individual who holds at least 10% of the total number of issued ordinary shares, there are further exemptions for the first three consecutive YAs:

- 100% of the first $100,000 of chargeable income; and
- 50% of the next $200,000 of chargeable income.

This exemption is not available to property development companies or investment holding companies. These companies are given partial tax exemption.

Assuming 'My Co' was 10% owned by an individual and 90% held by a holding company based in Italy the corporate income tax would instead be:

Chargeable income	Exemption	Tax Rate	Income Tax
100,000	100%	17%	-
200,000	50%	17%	17,000
260,000	0%	17%	44,200
S$560,000			S$61,200

3.5 DEDUCTIBLE EXPENDITURE

Singapore income tax is imposed on the net income of a corporation after deducting expenditure and capital allowances. Generally, expenses are deductible as long as they are incurred wholly and exclusively in the production of income and are "revenue" in nature.

The definition of "revenue" is not provided in the income tax legislation. In general, recurring expenditure such as rental expenses, utilities, bookkeeping fees, audit fees, stationery, printing, repair and maintenance and other operational expenses will be regarded as "revenue" in nature.

3.6 CORPORATE INCOME TAX REBATE

With effect from YA 2013 to YA 2015, to relieve business costs, a 30% corporate income tax rebate of tax payable will be granted, capped at $30,000 per YA.

Corporate Income Tax Rebate	$
Chargeable income (B)	560,000
Less: Exempt income	
- 75% of first $10,000	(7,500)
- 50% of next $290,000	(145,000)
Chargeable income (after exempt income)	407,500
Tax thereon @ 17%	69,275
Less: 30% corporate tax income rebate (30% of tax payable or capped at 30,000)	(20,783)
Tax payable (A)	48,492
Effective tax rate (A/B)	8.66%

3.7 PRODUCTIVITY AND INNOVATION CREDIT (PIC)

PIC provides enhanced tax deductions/ allowances (net of grant or subsidy) for investments in a broad range of activities along the innovation value chain.

From Years of Assessment 2011 to 2018, all businesses will be eligible for the PIC on 6 qualifying activities.

Qualifying Activities	Brief description of qualifying expenditures under the PIC	Total deductions/ allowances under the PIC (as a % of qualifying expenditure)	Examples of qualifying expenditures
Acquisition or leasing of certain automation equipment	Costs incurred to acquire/ lease prescribed automation equipment	400% allowance/ deduction for the first $400,000 of qualifying expenditure 100% allowance/ deduction for the balance expenditure	- Cost/ Lease expenses of IT equipment such as fax machine, laser printer, computer and lap-tops. - Cloud computing payment - Website development costs (including costs incurred for the one-time registration of a domain name for the website) from YA 2014
Training Expenditure	Costs incurred on: (i) In-house training; or (ii) All external training.	400% tax deduction for the first $400,000 of qualifying expenditure 100% deduction for the balance expenditure	- Salaries and other remuneration (excluding director fees) paid to in-house trainers for course delivery - External course fees for staff - Training of prescribed agents/ representatives from YA 2012 - Training of individuals under a centralised hiring arrangement from YA 2014
Acquisition and In-licensing of Intellectual Property Rights ("IPRs")	Costs incurred to acquire IPRs for use in a trade or business (excluding EDB approved IPRs and IPRs relating to media and digital entertainment content) Costs incurred on IPR in-licensing from Years of Assessment 2013 to 2015	400% allowance for the first $400,000 of qualifying expenditure 100% allowance for the balance expenditure	Payment to buy a patented technology for use in manufacturing process Price paid for copyright
Registration of Intellectual Property Rights ("IPRs")	Costs incurred to register patents, trademarks, designs and plant varieties	400% tax deduction for the first $400,000 of qualifying expenditure 100% deduction for the balance expenditure	Fees paid to Intellectual Property Office of Singapore ("IPOS") to register trademark
Research & Development ("R&D")	Costs incurred in Singapore on staff costs and consumables for qualifying R&D activities carried out in Singapore or overseas	400% tax deduction for the first $400,000 of qualifying expenditure 100%/150% deduction for the balance expenditure in Singapore	Salaries for R&D personnel and fees to R&D institute for creating a novel product
Design projects approved by Design Singapore Council	Costs incurred in Singapore to create new products or industrial designs	400% tax deduction for the first $400,000 of qualifying expenditure 100% deduction for the balance expenditure	Fees to engage in-house eligible designers or outsourced to eligible design service providers to carry out approved design activities

For enhanced tax deductions, similar to that for YA 2013 to YA 2015, the expenditure cap of $400,000 per qualifying activity per YA can be combined across YA 2016 to YA 2018 (i.e. $1.2 million per qualifying activity).

For PIC cash payout, similar to that for YA 2013 to YA 2015, the expenditure cap of $100,000 per YA for all six qualifying activities cannot be combined across YA 2016 to YA 2018.

With effect from YA 2016, the three-local-employees condition has to be met for a consecutive period of at least three months prior to claiming the cash payout. Previously the three-local-employees condition applied to the last month of the basis period for the qualifying YA for yearly application or last month of the quarter or combined consecutive quarters for quarterly application.

The tax deferral option under the PIC scheme for YA 2011 to YA 2014 will lapse from YA 2015.

3.8 PIC + SCHEME FOR SMALL & MEDIUM ENTERPRISES (SME)

The above scheme is available to SME for expenditure incurred in YA 2015 to YA 2018.

The expenditure cap for qualifying SME will be increased from $400,000 to $600,000 per qualifying activity per YA.

Since the PIC+ Scheme only takes effect from YA 2015, the combined expenditure cap for YA 2015 will be up to $1.4 million (i.e. $400,000 for YA 2013 + $400,000 for YA 2014 + $600,000 for YA 2015), and up to $1.8 million for YA 2016 to YA 2018.

The expenditure cap for PIC cash payout will remain at $100,000 of qualifying expenditure per YA.

A qualifying SME refers to a sole-proprietorship, a partnership or a company with annual turnover not exceeding S$100m; or with workforce not exceeding 200 workers. This criterion will be applied at the group level if the SME is part of a group.

3.9 PIC BONUS

In addition to the existing PIC scheme, a PIC bonus of up to a total of $15,000 from YA 2013 to YA 2015 will be granted to businesses such as sole proprietorships, partnerships and companies that have spent a minimum of $5,000 in PIC (net of grants and subsidies), with active business operations in Singapore and have employed at least 3 local employees (Singapore or Singapore permanent residents with CPF contributions) excluding sole-proprietors, partners under contract for service and shareholders who are directors of the company. The PIC Bonus is taxable.

3.10 LOSSES

Tax losses may be carried forward to set off against income of future years subject to the shareholders' continuity test. The test requires there to be no substantial change (i.e. more than 50%) in the ultimate beneficial shareholders and their shareholdings in the entity.

3.11 GROUPS

A loss-making company may elect to transfer its current year un-utilised losses and capital allowances to set off the taxable profiles in another Singapore company in the same group.

For the purposes of group relief, two Singapore companies would be members of a group if one is at least 75% owned by the other, or both are at least 75% owned by another Singapore incorporated company.

Two Singapore companies that are subsidiaries of a holding company registered outside of Singapore are not members of a group for the purpose of the group relief mentioned above.

3.12 TAX RETURN AND COMPLIANCE

The chargeable income of a company for each fiscal year is based on the result of its financial year ended in the preceding fiscal year. Each year the taxpayer must file a return together with the audited accounts where required under the Companies Act to the Inland Revenue Authority of Singapore (IRAS) by 30 November of the YA.

An Estimated Chargeable Income (ECI) is to be filed within 3 months from the end of the financial period.

The ECI Self-Pay Installment Scheme (non-GIRO) will be discontinued with effect from 1 January 2015. All new installment plans issued thereafter will be paid through GIRO only. For companies to continue to enjoy installment plans, they will therefore need to set up a bank account in Singapore.

3.13 WITHHOLDING TAXES

In the case of non-resident recipients, tax may be collected by deduction at source. Every entity is required to withhold tax before paying or crediting certain categories of income to any non-resident recipient. The rates of withholding tax for the most common elements are:

Nature	Tax Rate
Interest, commission, fee in connection with any loan or indebtedness	15%
Royalties or other payments for the use of or the right to use any movable property	10%
Director's fees and remuneration	20%
Management fees	17%
Technical assistance and service fees	17%
Rent or other payments for the use of any movable property	15%

For illustration purposes, let's assume that interest expenses amounting to S$100,000 are due and payable by a Singapore incorporated company to a US incorporated company. On date of due payment, the Singapore company has to withhold and remit to the IRAS the amount of S$15,000 together with a prescribed form. The balance of S$85,000 can be remitted to the US incorporated company.

The above withholding tax rates may be mitigated where Singapore has a double tax treaty with the country of the recipient.

To reduce compliance costs for businesses, payers no longer need to withhold tax on sections 12(6) and 12(7) payments (e.g. interest and royalty payments) made to Singapore branches of non-resident companies. This change will take effect for all payment obligations that arise on or after 21 February 2014.

3.14 DIVIDEND AND CORPORATE DISTRIBUTIONS

There is no dividend withholding tax.

Therefore, dividends paid by the company are tax exempt in the hands of its shareholders.

There is no tax imposed upon the repatriation of Singapore branch profits to its head office registered outside of Singapore.

3.15 CAPITAL GAINS TAX

There is no capital gains tax in Singapore. As a consequence, no income tax is due on sales of shares, properties, intangible assets, etc. However, there is no guidance dealing with the characterization of capital to income gains. Therefore, gains may be construed to be of an income nature and subject to income tax if they arise from activities which the Inland Revenue Authority of Singapore regards as carrying on of a trade or business in Singapore.

3.16 REMITTANCES

A Singapore tax resident company can enjoy tax exemption on its foreign-sourced dividend income, foreign branch profits and foreign sourced service income remitted or deemed remitted into Singapore if the following conditions are met:

- In the year the income is received in Singapore, the headline tax rate of the foreign jurisdiction from which the income is received is at least 15%; and
- The foreign income has been subject to tax in the foreign jurisdiction from which they were received.

3.17 TAXATION OF FOREIGN CORPORATIONS

The income of a branch of a foreign company is generally assessed in the same way and subject to the same tax rate as that of a locally incorporated subsidiary. The Comptroller requires transactions between the branch and head office to be conducted at arm's length basis.

3.18 ANTI-AVOIDANCE LEGISLATION

In line with developments in other countries, the Singapore Income Tax Act gives the tax authorities wide powers to counteract any scheme of arrangement to avoid tax.

PERSONAL TAXATION

IV. PERSONAL TAXATION

4.1 SCOPE

In general, individuals are liable to Singapore income tax only on income accruing in or derived from Singapore.

Various categories of personal investment income from qualifying unit trusts, real estate investment trusts, bonds and bank deposits are exempt from tax.

Under the law, an individual's business income is determined in the same way and subject to the same deductions as a corporation. However, in practice it is usually more difficult for an individual to claim certain business deductions.

4.2 TAX RESIDENCY

An individual is tax resident in Singapore if he/she is physically present or exercises employment in Singapore for 183 days or more during the calendar year preceding the YA. This rule is applied on a calendar year basis.

Under IRAS' administrative concessions, an individual will also be regarded as tax resident in Singapore if certain conditions are met:

- 2 year administrative concession: the employee exercises an employment (including physical presence) in Singapore for a continuous period of at least 183 days over 2 calendar years. The employee will be treated as tax resident for both YA.
- 3 year administrative concession: if the employee exercises an employment (including physical presence) in Singapore for at least 3 consecutive assessment years, he/she will be treated as tax resident for all 3 YA.

4.3 EMPLOYMENT INCOME

Employment income is considered to be derived from Singapore if the duties are exercised here. Tax is imposed on all gains and profits of the employment including all allowances, fees, gratuities, share options, accommodation, motorcars and other perquisites provided.

For tax purposes, accommodation provided by the employer is valued at the lower end of the annual rental value of the property and 10% of the other profits and gains of the employment. This rule is modified in the case of a director.

With effect from YA 2015, IRAS will tax accommodation benefits enjoyed by employees (including director of a company) according to market value.

Benefit	New Taxable Value
Place of Residence or Serviced Apartment not within hotel building	Annual Value ("AV") of the premises (less rent paid by the employee), regardless of whether the premises is owned or rented by the employer. The current method of determining AV will continue to apply, i.e.: AV will be apportioned if accommodation is not provided for the whole year or accommodation is shared by 2 or more employees; and Changes in AV during the year are taken into account.. As an administrative concession, employers can choose to report the actual rent paid (full rent paid including furniture and fittings) for the furnished unit instead of using the Annual Value of the premises to report the housing benefits.
Hotel accommodation	The actual costs incurred by the employer for the hotel stay provided.
Furniture & Fittings (F&F)	A percentage of AV of the premises: * 40% of the AV if the premises is partially furnished; or * 50% of the AV if the premises is fully furnished Partially furnished - Only fittings (e.g. lightings, air- conditioner/ceiling fan, water heater) are provided. Fully furnished - Both fittings and furniture / household appliances are provided. Where the employers choose to use the actual rent paid under the administrative concession, they are not required to do reporting for taxable furniture and fittings.

Non-resident individuals (except for public entertainers and company directors) who exercise employment in Singapore for not more than 60 days during the year are exempt from tax in respect of income from that employment.

4.4 NOT ORDINARILY RESIDENT (NOR) SCHEME

Where an individual has not been a tax resident in Singapore for the 3 immediate preceding years, he/she may qualify for the NOR status for 5 consecutive years from the year that they are a tax resident of Singapore.

Under the NOR scheme, the following tax concessions may be applied on a yearly basis if deemed beneficial:

a) Time Apportionment of Singapore Employment Income

Under the time apportionment concession, a resident NOR taxpayer will not be taxed on the portion of his Singapore employment income that corresponds to the number of days he/she has spent outside Singapore for business reasons provided that:

- He/ She has spent at least 90 days outside Singapore for business; and
- Their Singapore employment income threshold is at least S$160,000.

Where tax on their apportioned Singapore employment income is less than 10%, they will be subject to a floor tax rate of 10% of total Singapore employment income.

This scheme is especially beneficial for expats in Singapore who must travel extensively (i.e. regional role, etc.).

b) Tax Exemption of Employer's Contribution to Non-Mandatory Overseas Pension Fund or Social Security Scheme

Under this concession, tax exemption is granted to a tax resident NOR Singapore employee on any contribution (subject to a cap) made by the employer to any non-mandatory overseas pension funds or social security scheme, provided that he is neither a Singapore Permanent Resident nor a Singapore citizen and the following conditions are met:

- His Singapore employment income threshold is at least S$160,000; and
- The employer must not claim a deduction on contributions made to non-mandatory overseas pensions, provident funds or social security schemes.

4.5 PERSONAL DEDUCTIONS

A resident individual is entitled to various reliefs for earned income, spouse, children and dependent parents and siblings.

In addition, the employee's contributions up to statutory limits to the Central Provident Fund and under the Special Retirement Scheme are tax-deductible.

4.6 ENHANCING OF PARENT AND HANDICAPPED PARENT RELIEFS

With effect from YA 2015, the quantum of parent and handicapped parent relief will be increased as shown in the table below. In addition, the relief can be shared according to the claimants' agreed proportion or otherwise the IRAS will apportion equally among all the claimants.

Type of Relief	Current Up to YA 2014 (S$)	Proposed With effect from YA 2015 (S$)
Parent Relief (individual staying with dependant)	7,000	9,000
Parent Relief (individual not staying with dependant)	4,500	5,500
Handicapped Parent Relief (individual staying with dependant)	11,000	14,000
Handicapped Parent Relief (individual not staying with dependant)	8,000	10,000

4.7 ENHANCING OF HANDICAPPED DEPENDANT RELIEFS

With effect from YA 2015, the amount of handicapped spouse, handicapped sibling and handicapped child reliefs will be increased as follows:

Type of Relief	Current Up to YA 2014 (S$)	Proposed With effect from YA 2015 (S$)
Handicapped Spouse Relief	3,500	5,500
Handicapped Sibling Relief	3,500	5,500
Handicapped Child Relief	5,500	7,500

4.8 TAX RATES

The total income from YA 2013 onwards (i.e. income earned in calendar year 2012) of a resident individual is taxed on a sliding scale as follows:

From SGD	To SGD	Tax Rate
0	20,000	0%
20,001	30,000	2.0%
30,001	40,000	3.5%
40,001	80,000	7%
80,001	120,000	11.5%
120,001	160,000	15%
160,001	200,000	17%
200,001	320,000	18%
Above 320,000		20%

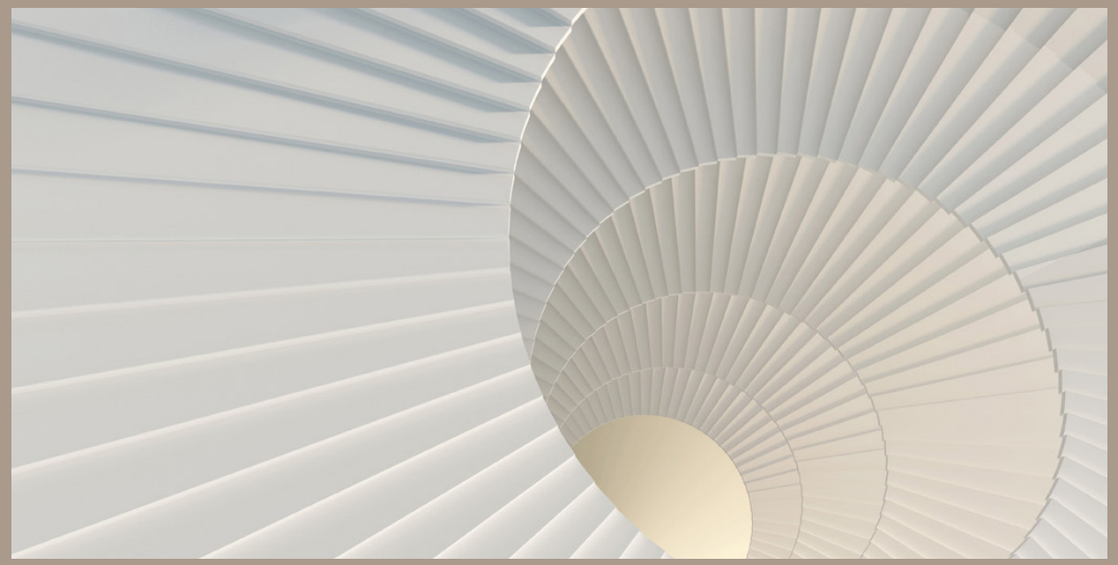
The income of a non-resident individual will be taxed at the higher of 15% or the progressive tax rate.

4.9 REMOVING TRANSFERS OF QUALIFYING DEDUCTIONS AND DEFICITS BETWEEN SPOUSES

From YA 2016, married couples can no longer transfer qualifying deductions (i.e. unabsorbed trade losses, unabsorbed capital allowances and unutilised donations) and rental deficits between each other (including under the loss carryback scheme for unabsorbed trade losses and capital allowances).

4.9 REMOVING OF SECTION 40 RELIEF

Section 40 relief currently is applicable to Singapore citizens who are treated as non-residents, non-resident individuals who derive Singapore sourced pension income and non-resident individuals who are residents of the Netherlands. To simplify the personal income tax system, Section 40 relief will be removed with effect from YA 2016.



GOODS AND SERVICES TAX (GST) AND OTHER TAXES

V. GOODS AND SERVICES TAX (GST) AND OTHER TAXES

5.1 GST

GST is a tax on domestic consumption. It is a form of value added tax, which applies to goods and services supplied in Singapore by businesses in Singapore, and to imports into Singapore. A company is obliged to register for GST if its revenue is at least S$1 million in total value of taxable supplies per year in the course of business. The current standard GST rate is 7%.

The GST Act was based on the UK Value Added Tax Act 1983 with some additions from the New Zealand GST Act.

5.2 OTHER INDIRECT TAXES

Other indirect taxes are not significant except for excise duties mainly on tobacco and liquor, betting duties and various duties related to vehicle ownership.

With effect from 21 February 2014, the current excise duties of S$0.352 for every gram or part thereof of each stick of cigarette or S$352 per kilogram has been increased by 10%.

Different liquor products are subject to different amount of excise duties. With effect from 21 February 2014, the excise duties for liquor products have been increased by 25%.

5.3 STAMP DUTY

Stamp duty is a tax on executed documents relating to properties, interest in properties and shares or interest in shares. No stamp duty is payable if the agreement is verbal and no document is executed (signed) for that agreement.

5.4 PROPERTY TAX

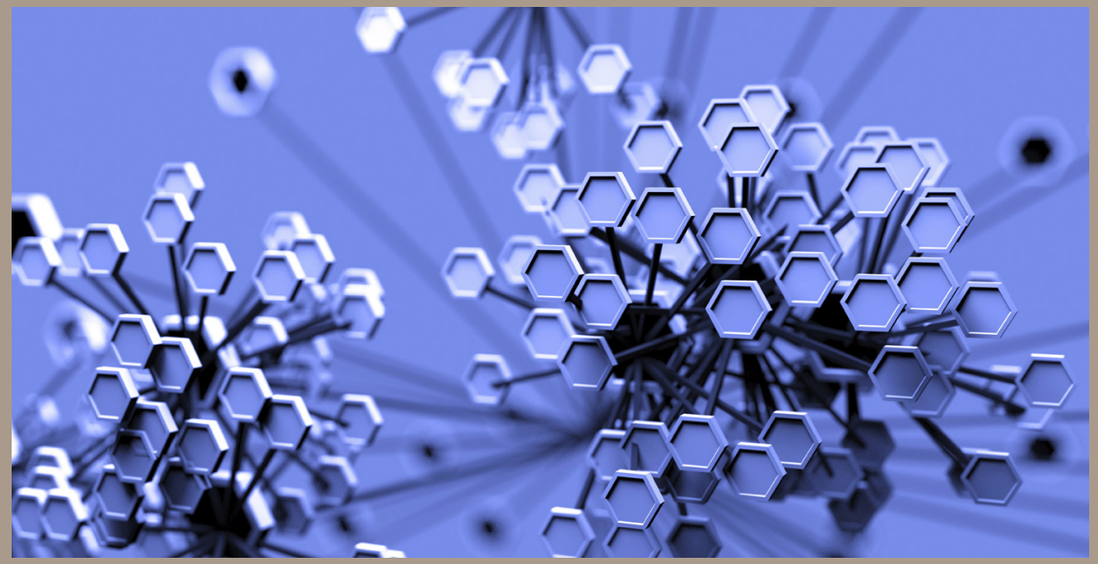
Property tax is imposed at 10% on the annual rental value of all properties. On non-owner and owner-occupied residential properties, multi-tier progressive tax rates will take effect from 1 January 2014 and 1 January 2015.

Property tax until 31 Dec 2013:

Annual Value	Tax Rate
First S$6,000	0%
Next S$59,000	4%
Above S$65,000	6%

Property tax from 1 Jan 2014:

		Progressive Tax Rates
Annual Value($)	Effective 1 Jan 2014	Effective 1 Jan 2015
First 8,000	0%	0%
Next 47,000	4%	4%
Next 5,000	5%	6%
Next 10,000	6%	6%
Next 15,000	7%	8%
Next 15,000	9%	10%
Next 15,000	11%	12%
Next 15,000	13%	14%
AV in excess of $130,000	15%	16%



SOCIAL SECURITY

VI. SOCIAL SECURITY

6.1 CENTRAL PROVIDENT FUND (CPF)

The CPF is a social security saving plan that covers health care, retirement and home ownership.

The contribution rate varies depending on the age, the wage band and the status of the employee (i.e. Singaporean citizen or Permanent Resident). The maximum amount of CPF contribution payable is based on a monthly salary ceiling of $5,000. Voluntary contributions can be paid in addition to the mandatory contributions.

The employer is required to pay the employer's and employee's share of CPF contributions monthly for all employees (Singapore Citizens and Singapore Permanent Residents) at the rates set out in the CPF Act. The contributions payable should be based on the employee's actual wages earned for the month. The employee's share is deducted from their salary by the employer.

CPF contributions are not allowed for:

- Foreigners working in Singapore under an Employment Pass, S Pass or a Work Permit,
- Directors' fees

Changes to CPF contribution rates from January 2015

i. Increase in employer/self- employed contribution rate – Medisave Account (MA)

With effect from 1 January 2015, the employer contribution rate to the MA account will be increased by 1%. This change will also apply to self-employed persons with annual net trade income of at least S$18,000.

ii. Increase in employer contribution rate – Special Account (SA)

With effect from 1 January 2015, the employer contribution rates to the SA account will be increased by 1% for employees aged above 50 to 55 and by 0.5% for employees aged above 55 to 65.

iii. Increase in employee contribution rate – Ordinary Account (OA)

With effect from 1 January 2015, the employee contribution rate for employees aged 50 to 55 will be increased by 0.5%.

The tables below show these increases in CPF contribution rates for Singapore Citizens (SCs), Singapore Permanent Residents (SPRs) from their 3rd year of obtaining SPR status, and Self-Employed Persons (SEP).

Table 1.1 - Increases in CPF contribution rates for SCs and SPRs from January 2015

Employee's age (years)	Percentage point increase in CPF contribution rates (for wages ≥ $750)			Allocation of increase			Contribution Rate (% of wage)	
	Contribution by employer	Contribution by employee	Total	OA	SA	MA	Contribution by employer	Contribution by employee
50 and below	+1%	-	+1%	-	-	+1%	17 (+1)	20
Above 50 - 55	+2%	+0.5%			+1%	+1%	16 (+2)	19 (0.5)
Above 55 - 60	+1.5%	-		-		+1%	12 (+1.5)	13
Above 60 - 65	+1.5%	-		-		+1%	8.5 (+1.5)	7.5
Above 65	+1%	-	+1%	-	-	+1%	7.5 (+1)	5

Source: CPF Board

Table 1.2 - Contribution rates applicable to SEPs from 2015

Annual net trade income (from 2015)	Age as at 1 January of work year			
	Below 35 years	35 to below 45 years	45 to below 50 years	50 years and above
Above $6,000 to $12,000	4%	4.5%	5%	5.25%
Above $12,000 to $18,000	Phased in* from 4% to 8%	Phased in* from 4.5% to 9%	Phased in* from 5% to 10%	Phased in* from 5.25% to 10.5%
Above $18,000	8% (Maximum $4,800)	9% (Maximum $5,400)	10% (Maximum $6,000)	10.5% (Maximum $6,300)

Source: CPF Board

**Please refer to the CPF website for the phased-in rates.*

Special Employment Credit and Temporary Employment Credit

To help employers manage the increase in Medisave contribution rates in 2015, employers will receive a one-year Temporary Employment Credit (TEC) of 0.5% of wages for Singaporean and Permanent Resident workers up to the CPF salary ceiling of S$5,000 per month.

In addition, the Special Employment Credit (SEC) will be enhanced for one year. Employers hiring Singaporean workers aged above 50 earning up to S$4,000 a month in 2015 will receive an additional offset of up to 0.5% of wages, making it a total SEC of up to 8.5% of wages.

Both the above take effect from 1 January 2015 to 31 December 2015.

6.2 SKILL DEVELOPMENT FUND (SDF)

All employers must contribute to the Skill Development Fund for their employees. The CPF Board collects the skill development levy on behalf of the Singapore Workforce Development Agency. Ultimately, the levy is channelled into the SDF, which provides grants to companies that send their workers for training.

Employers have to contribute the levy for all employees up to the first $4,500 of gross monthly remuneration at a levy rate of 0.25%, subject to a minimum of $2, whichever is higher.

Employees include full-time, casual, part-time, temporary and foreign workers rendering services wholly or partly in Singapore.

6.3 NON-MANDATORY FUNDS

6.3.1 Chinese Development Assistance (CDAC) Fund

All employees belonging to the Chinese community may contribute monthly to the CDAC Fund. The Chinese community means every person who is a permanent resident or citizen of Singapore of Chinese descent. The monthly contribution is according to the wage levels indicated below:

Wage Level	Minimum Monthly Contribution
Less than $2,000	$0.50
$2,000 or more	$1.00

6.3.2 Mosque Building and Mendaki Fund (MBMF)

All working Muslim Singapore Citizens, Singapore Permanent Residents and foreign workers may contribute to the MBMF according to the income levels indicated below:

Monthly Total Wages	Monthly Contribution
Less than $1,001	$2.00
$1,001 to $2,000	$3.50
$2,001 to $3,000	$5.00
$3,001 to $4,000	$12.50
$4,001 and above	$16.00

6.3.3 Singapore Indian Development Association (SINDA) Fund

All working Indians (including the following groups with ethnic origins in the Indian sub-continents such as Bangladeshis, Bengalis, Parsees, Sikhs, Sinhalese, Telegus, Pakistanis, Sri Lankans, Goanese, Malayalees, Punjabis and Tamils) in Singapore may contribute a monthly sum to the SINDA Fund, according to the income levels indicated below:

Wage Level	Minimum Monthly Contribution
Up to $600	$1.00
Above $600 - $1,500	$3.00
Above $1,500 - $2,500	$5.00
Above $2,500	$7.00

6.3.4 Eurasian Community Fund (ECF)

All working Eurasian Singapore citizens and Singapore Permanent Residents may contribute monthly to the ECF according to the wage levels below:

Wage Level	Minimum Monthly Contribution
Up to $1,000	$2.00
Above $1,000 - $1,500	$4.00
Above $1,500 - $2,500	$6.00
Above $2,500 - $4,000	$8.00
Above $4,000	$10.00

IMMIGRATION REQUIREMENTS

VII. IMMIGRATION REQUIREMENTS

Foreign nationals intending to enter Singapore to take up employment or to engage in business must obtain the relevant pass from the Ministry of Manpower.

Primarily, the Singapore government has adopted the policy of encouraging well-qualified and skilled foreigners who can contribute to the country's economy to join the workforce in Singapore. Employment Pass and S Pass holders can subsequently apply for Permanent residence in Singapore, supported by 6 months pay slips and 3 years of tax assessments.

Another permanent residence scheme exists whereby foreigners with entrepreneurial ability and substantial financial resources may invest in Singapore under the Global Investor Programme administered by the Singapore Economic Development Board.

Foreigners who plan to exercise employment or establish businesses in Singapore must obtain the necessary approval from the relevant authority prior to the commencement of employment.

7.1 WORK PERMIT

A work permit is generally for lower-skilled foreigners, from an approved country or territory, who want to work in Singapore. Various conditions apply depending on the country of origin of the workers. Employers of Work Permit holders must purchase medical insurance with a minimum coverage of $15,000 for inpatient care and day surgery. With the exception of Malaysian workers, employers will also need to provide a bank guarantee of S$5,000 per foreign worker.

Employers are also required to pay the Foreign Worker Levy which is a pricing mechanism designed to regulate the number of foreign workers in Singapore. The Foreign Worker Levy is paid on a monthly basis and the amount is dependent on the

type of industry, the "Dependency ceiling" i.e. the number of foreign workers that may be employed by that industry and the qualifications of the workers. The levy amount varies from S$250 to S$650 per month for each employee.

From 1 July 2016, Foreign Worker Levy for Basic Skilled (R2) construction Work Permit Holders will be increased from S$600 to S700.

No changes to the Foreign Worker Levy for Higher Skilled (R1) Work Permit Holders.

7.2 S PASS

An S Pass is granted to mid-level skilled workers who earn a fixed monthly salary of at least S$2,200, possess the required tertiary education or technical training and have relevant work experience. The number of S Pass holders an employer can employ is capped to 15% of its workforce for the service sector and 20% for the other sectors. The employer must purchase and maintain similar medical insurance for S Pass holders as for the Work Permit holders and are also required to pay a Foreign Worker Levy of either $300 or $450 per month depending on the number of foreign workers employed.

7.3 EMPLOYMENT PASS

Employment Passes are usually issued to graduates, professionals, technical personnel and skilled workers. The requirements include recognised qualifications, preferably a degree, adequate relevant experience and who would be earning at least S$3,300 a month.

The Employment Pass is further categorized into the P1, P2 and Q1 passes, depending on the salary level.

7.4 DEPENDANT PASS

Dependants of an Employment Pass or S Pass holder may apply for dependants' passes if the pass holder earns a monthly fixed salary of at least S$4,000. They include the spouse and children below 21 years of age. For pass holders who earn a fixed monthly salary of at least S$8,000, they may bring in their parents. It is to be noted that Dependants will often have to present the Employment pass to which they relate in order to access certain services in Singapore. As an example, Dependant pass holders cannot get the following services on their own: a mobile phone contract, an Internet provider or a TV provider, etc.

Both Employment and Dependant passes are granted by the Ministry of Manpower for periods ranging from 1 to 5 years and are renewable upon expiry.

7.5 ENTREPRENEUR PASS (ENTREPASS)

The Entrepreneur Pass is designed for foreigners that intend to move to Singapore to start a business. Applicants must own at least 30% of a newly incorporated Private Limited (Pte Ltd) company, registered under ACRA for less than 6 months at the time of application. The paid-up capital must be at least S$50,000 and documentary proof from a local bank is required. In addition, the business must meet one of the 4 other requirements pertaining to ownership of Intellectual Property (IP), investment by accredited venture capitalist/business angel, conducting ongoing research with a recognized institution or is an incubatee at a Singapore Government supported incubator.

7.6 PERSONALIZED EMPLOYMENT PASS

The Personalized Employment Pass is available to current P1 Employment Pass holders who earn a fixed monthly salary of at least S$12,000 or foreign professionals whose last drawn fixed monthly salary was at least S$18,000.

The pass is issued for 3 years at each successful application.

The pass holder can take on employment in any sector and change between jobs freely and need not make a new pass application with each change. However, PEP holders must earn an annual fixed salary of at least $144,000 for each calendar year of the PEP and ensure that there is no lapse of more than 6 continuous months in between change of jobs.

In addition, the pass holder can remain in Singapore for up to 6 months, to source for new employment opportunities.

7.7 PERMANENT RESIDENT

Singapore offers permanent residency to foreign investors under the Global Investor Programme and holders of the above mentioned work passes under certain conditions. The benefits of the permanent residency include:

- The capacity to stay in Singapore for an unlimited period of time, subjected to the validity of the permanent residence issued.
- Employer and employee contributions to the Central Provident Fund,
- The possibility of public home ownership,
- The possibility for the resident's children to enter Singapore's public education system.

HOW MAZARS CAN ASSIST

VIII. HOW MAZARS CAN ASSIST

Our team can advise you throughout the process of establishing a business in Singapore, incorporating aspects such as: strategic investment location, business and financial planning, business services such as accounting, payroll and immigration processes.

8.1 STRATEGIC ADVISORY

We will advise you from the very beginning of your project: identification of business opportunities, M&A advisory, structuring, preparing the business case, etc. Thanks to our integrated model, we can provide you with these services on a regional basis and compare Singapore with other places such as Hong Kong, Kuala Lumpur, Bangkok, etc. As a result, you will be able to select the best place to locate your investment and benefit from the most advantageous investment incentives.

8.2 TAX ADVISORY

There is little point in investing in Singapore or in Asia if your profits are hit by excessive tax payments. In many cases, our tax experts are able to optimise your structure so as to minimise tax exposure. Our tailor-made approach takes into account your group structure, business model and investment requirements.

8.3 OUTSOURCING SERVICES

Developing a business in a new location requires that you concentrate on the business. Our team will take care of all your administrative burdens allowing you to focus on your business: bookkeeping, work pass applications, payroll, corporate secretarial services and other recurring compliance and management information requirements.

8.4 AUDITING

Singapore is a remote location especially if your headquarters are located in Europe or in the Americas. Our highly skilled audit team can deliver the level of assurance assurance you need to make sure your operations are under control and comply with rules and regulations. Our audit team will be ready to deliver the best services to your company including reviews of internal control systems, IT and accounting records.

8.5 GOVERNMENT LIAISON AND ADVISORY

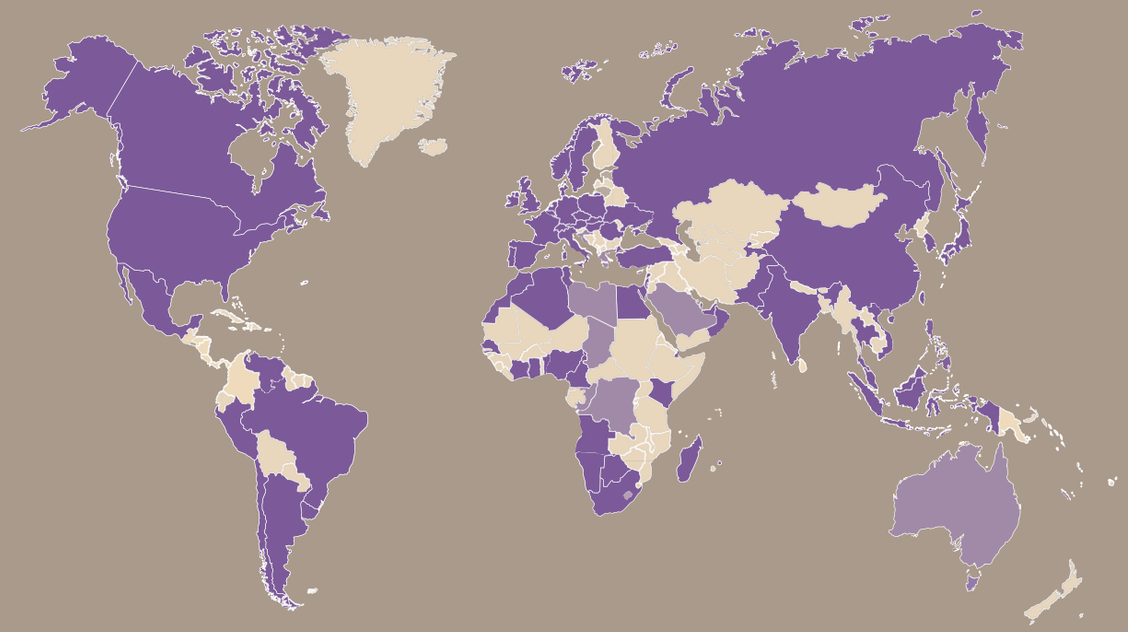
We are also a partner and an endorsed service provider of various economic agencies of the Singapore Government such as the Economic Development Board of Singapore (EDB), SPRING Singapore, and International Enterprise Singapore (IES). Therefore, whether you are a foreign firm or a local firm looking to invest in Singapore or internationalise into the region, we will be able to assist to meet your needs and advise on obtaining the relevant support from the Singapore authorities.

EXHIBIT 1: DOUBLE TAX TREATIES

Singapore has an extensive network of double taxation agreements with other countries. Below is a list of countries with which Singapore has agreements:

	Country		Country		Country
1	Albania	26	Ireland	51	Panama
2	Australia	27	Isle of Man	52	Papua New Guinea
3	Austria	28	Israel	53	Philippines
4	Bahrain	29	Italy	54	Poland
5	Bangladesh	30	Japan	55	Portugal
6	Belarus	31	Jersey	56	Qatar
7	Belgium	32	Kazakhstan	57	Romania
8	Brunei	33	South Korea	58	Russian Federation
9	Bulgaria	34	Kuwait	59	Saudi Arabia
10	Canada	35	Latvia	60	Slovak Republic
11	China	36	Libya	61	Slovenia
12	Cyprus	37	Lithuania	62	South Africa
13	Czech Republic	38	Luxembourg	63	Spain
14	Denmark	39	Malaysia	64	Sri Lanka
15	Egypt	40	Malta	65	Sweden
16	Estonia	41	Mauritius	66	Switzerland
17	Fiji	42	Mexico	67	Taiwan
18	Finland	43	Mongolia	68	Thailand
19	France	44	Morocco	69	Turkey
20	Georgia	45	Myanmar	70	Ukraine
21	Guernsey	46	Netherlands	71	United Arab Emirates
22	Germany	47	Norway	72	United Kingdom
23	Hungary	48	Oman	73	Uzbekistan
24	India	49	Pakistan	74	Vietnam
25	Indonesia	50	Panama		

MAZARS' WORLDWIDE PRESENCE



Integrated countries

Non-integrated countries: Mazars correspondents, country local correspondents, joint ventures and representative offices

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