NEWSALERT
Singapore Budget 2023 and other recent Tax Development
FEBRUARY 2023

Today on 14th February 2023, the Finance Minister of Singapore announced a 'Valentine Day' budget for the nation – providing various support measures to Singaporeans suffering from inflation as well as corporates to create resilient economy in face of deglobalisation and other emerging challenges. The budget attempts to strike a fine balance between supporting households as well as corporates while tapping on avenues to fund these support measures without affecting the tax competitiveness of Singapore.

The Singaporean households have been given a S$3 billion support to cope up with increase in GST as well as inflation through GST vouchers and Assurance Package. In addition, Wage support scheme for low-income workers and various other social measures aims to strengthen the social compactness of Singapore.

At the same time, to increase the competitiveness of Singapore's economy and enhance the capabilities of its workforce, the government will top-up the National Productivity Fund with S$4 billion while providing enhanced tax deductions for increasing the innovation and internationalisation of the economy.

The Budget also continues the motto of Singapore's stable economic policy by extending the sunset dates of various tax exemptions applicable to the financial services and other sectors.

On the revenue side, the government is increasing the stamp duty on residential as well as non-residential properties valued above S$1.5 million. Also, in sync with global initiatives to implement Pillar 2 of BEPS, the finance minister indicated likely implementation of minimum effective tax rate of 15% on large MNCs from 2025.

This alert highlights key tax proposals from this Budget, as well as summarises the major tax developments over the past one year, which may be of interest to businesses and investors operating in Singapore.

Corporate tax

- **BEPS Pillar 2 – Global Minimum Effective Tax Rate of 15% for large MNE groups**

  The Finance Minister proposed to implement Base Erosion and Profit Shifting (BEPS) – Pillar 2 from 2025 as part of the broader international move to align minimum global tax rates for large[1] Multi-National Enterprises (MNE) groups. As a result, a Domestic Top-Up Tax will be implemented, which will bring MNE groups' effective tax rate in Singapore to 15% (where it is lower due to tax incentives).

  However, as developments of the BEPS 2.0 project are fluid, Singapore's implementation timeline will be adjusted according to international developments. The Government, at the same time, will review and update the broader suite of industry development schemes to ensure that Singapore remains competitive in attracting and retaining investments.

- **Enterprise Innovation Scheme (New)**

  To nurture and sustain pervasive innovation across the economy, a new Enterprise Innovation Scheme will be introduced in the Year of Assessment (YA) 2024 to enhance tax deductions for five key activities in the innovation value chain:

  - R&D conducted in Singapore.
  - Registration of intellectual property such as patents, trademarks and designs.
  - Acquisition and licensing of intellectual property rights, for taxpayers with less than S$500 million in revenue.
  - Innovation with polytechnics, the Institute of Technical Education (ITE) and other qualified partners.
  - Training via courses approved by Skills Future Singapore and aligned to the Skills Framework.

  Presently, businesses may get tax deductions of up to 250% of the qualifying expenditure on some of these activities.

  This will be raised to 400% of qualifying expenditure incurred for every activity annually from YAs 2024 to 2028. This will be capped at S$400,000 for each activity, except for innovation with polytechnics, the ITE and other qualified partners, which will be capped at S$50,000.

  Businesses that are yet to become sufficiently profitable will be able to convert 20 per cent of their total qualifying expenditure per YA into a cash payout of up to S$20,000, subject to certain conditions.

- **Capital Allowance of Plant and Machinery (P&M)**

  Under existing provisions, Capital Allowances (CA) can be claimed under section 19 (write-off over the working life) and 19A (i.e., write-off over one or three years) of Singapore Income Tax Act (SITA).

[1] with turnover of at least Euro €750 million (which is about S$1.1 billion), as reflected in the consolidated financial statements of their ultimate parent entities.

The budget provides for an irrevocable election to accelerate the write-off of the CA over two years for the P&M acquired during the basis period of YA 2024 (financial year ending in 2023) at the following rate: -

1. 75% of the cost incurred in first year (YA 2024) and
2. 25% of the rest in the second year (YA 2025).

- **Deduction for Renovation or Refurbishment (R&R) Expenditure**
  Under existing provisions, R&R tax deduction may be claimed over three consecutive YAs on a straight-line basis with a cap of S$300,000 for every relevant period of the three consecutive YAs.

  The budget provides for an irrevocable election to accelerate the R&R deduction for the basis period of YA 2024, i.e., deduction can be claimed in one YA; with a no change in the cap of S$300,000 for relevant periods.

- **Enhancing of Double Tax Deduction for Internationalisation (DTDi) Scheme to include e-commerce**
  Under the DTDi scheme, businesses are allowed a tax deduction of 200% on qualifying expenses. It is proposed to include a new qualifying activity “e-commerce campaign”. This will support e-commerce businesses to overcome initial challenges and build up capabilities in internationalising via e-commerce. The following e-commerce campaign startup expenses (incurred on or after 15 February 2023 and approved by Enterprise Singapore) will be qualified:

  a. Business advisory: Advisory on market promotion and execution plans (e.g. choice of suitable e-commerce platforms);
  b. Account creation: Assistance with setting up accounts on e-commerce platforms, and the right to sell on e-commerce platforms;
  c. Content creation: Design of e-commerce campaign publicity materials (e.g. e-store banners, online product images); and
  d. Product listing and placement: Uploading content on products/services to e-commerce platforms, and selection of suitable frequency and timing to display content on products/services.

  Enterprise Singapore will only approve DTDi support for e-commerce campaigns for a maximum period of one year applied on a per-country basis for each entity.

- **Extension of tax incentive schemes**
  The following tax incentive schemes, which were scheduled to lapse after December 31, 2023, are now extended to the following dates:

Name of the Scheme	Scope	Extended to
Pioneer Certificate Incentive (PC)	Recipients are eligible for corporate tax exemption on income from certain qualifying activities.	December 31, 2028
Development and Expansion Incentive (DEI)	Recipients are eligible for concessionary tax rates of 5% or 10% on certain qualifying income.	December 31, 2028
IP Development Incentive (IDI)	Recipients are eligible for concessionary tax rates of 5% or 10% on a percentage of qualifying IP income.	December 31, 2028
Investment Allowance (IA) scheme	An additional tax allowance for businesses which incur qualifying fixed capital expenditure on approved projects.	December 31, 2028
Investment Allowance (IA-100%)	100% IA support on the amount of approved capital expenditure, net of grants, for automation projects approved by Enterprise Singapore	March 31, 2026

- **Extension of Tax Deduction Rate for Qualifying Donations**
  To foster and sustain a spirit of giving, the tax deduction rate of 250% for donations to Institutions of a Public Character (IPCs) and eligible institutions will be extended for another three years to December 31, 2026.

- **Extension and enhancement of Corporate Volunteer Scheme (CVS)**
  The Corporate Volunteer Scheme (CVS), providing for 250% tax deduction to corporates on qualifying expenditure such as wages to support IPCs, will be extended to December 31, 2026. The scope of activities will be expanded to include activities also conducted virtually (e.g. online mentoring and tuition) or outside of the IPCs' premises (e.g. refurbishment of rental flats). The cap of qualifying expenditure per IPC per calendar year has been doubled to S$100,000.

Financial Services Sector

- **Extension and Refining of the Qualifying Debt Securities (QDS) Scheme**

  Under the existing provisions of the QDS Scheme, following tax concessions on qualifying income from QDS was available:

  a) 10% concessionary tax rate for qualifying companies and bodies of persons in Singapore; and
  b) Tax exemption for qualifying non-residents and qualifying individuals.

To qualify as QDS, debt securities must be substantially arranged in Singapore as specified in the regulations such as

a) All debt securities must be substantially arranged by a financial sector incentive (capital market) company or a financial sector incentive (standard tier) company (collectively referred to as "FSI company"); and
b) For insurance-linked securities (ILS)[2] that are unable to meet the condition in (a) above, at least 20% of the ILS issuance costs incurred by the issuer is paid to Singapore businesses.

The above scheme, scheduled to lapse after 31 December 2023, is now extended to 31 December 2028.

Additionally, the scope of qualifying income under the QDS scheme will be amended to include all payments in relation to early redemption of a QDS. Further, the requirement that the QDS must be substantially arranged in Singapore will be rationalised, as follows:

a) For all debt securities that are issued on or after 15 February 2023, they must be substantially arranged in Singapore by a financial institution holding a specified licence (instead of a FSI company); and
b) For ILS that are issued on or after 1 January 2024, if they are unable to meet the condition in (a) above, at least 30% of the ILS issuance costs incurred by the issuer must be paid to Singapore businesses.

All other conditions of the scheme will remain the same and MAS will provide further details by 31 May 2023.

- **Extension of the Tax Exemption on Income Derived by Primary Dealers**

Under the existing provisions, tax exemption is granted on income derived by Primary Dealers[3] from trading in Singapore Government Securities (SGS).

The above tax exemption, scheduled to lapse after 31 December 2023, is now extended to 31 December 2028.

- **Extension and Refining of the Tax Incentive Scheme for Approved Special Purpose Vehicle (ASPV)**

Under the existing provisions, ASPV scheme grants the following tax concessions to an approved special purpose vehicle engaged in asset securitisation transactions:

a) Tax exemption on income derived by an ASPV from asset securitisation transactions;
b) GST recovery on its qualifying business expenses at a fixed rate of 76%; and
c) WHT exemption on payments to qualifying non-residents on over-the-counter financial derivatives in connection with an asset securitisation transaction.

[2] Debt securities issued by Special Purpose Reinsurance Vehicles licensed under the Insurance Act 1966
[3] Primary dealers are financial institutions appointed by MAS as a primary dealer under section 29A of the Government Securities (Debt Market and Investment) Act 1992.

The above scheme, scheduled to lapse after 31 December 2023, is now extended to 31 December 2028.

Further, the GST recovery rate will now be as per the prevailing GST recovery rate/ methodology accorded to licensed full banks under MAS for the specific year in question.

All other conditions of the scheme will remain the same and MAS will provide further details by 31 May 2023.

- **Introduction of a New Sub-scheme for Covered Bonds**

A new sub-scheme named ASPV (Covered Bonds) will be introduced for the approved special purpose vehicle (ASPV) holding the "cover pool" in relation to the covered bonds as defined in MAS Notice 648[4].

The ASPV (Covered Bonds) scheme will take effect from 15 February 2023 to 31 December 2028 and will be administered by MAS. MAS will provide further details by 31 May 2023.

- **Extension and Refining of the Financial Sector Incentive (FSI) Scheme**

Under the existing provisions, the FSI scheme provides for concessionary tax rates of 5%, 10%, 12% and 13.5% on income from qualifying banking and financial activities, headquarters and corporate services, fund management and investment advisory services. Further, under the FSI-Headquarter Services, WHT exemption is granted on interest payments made to qualifying non-residents during the award tenure on qualifying loans.

The above scheme, scheduled to lapse after 31 December 2023, is now extended to 31 December 2028 including the WHT exemption.

The existing concessionary tax rates for new and renewal awards approved on or after 1 January 2024, will be as follows:

Sr. No.	Type of activities	Old Concessionary tax rates	New Concessionary tax rates
1.	FSI-Capital Market, FSI-Derivatives Market and FSI-Credit Facilities Syndication	**5%**	**10%**
2.	FSI-Fund Management and FSI-Headquarter Services	**10%**	**10%**
3.	FSI-Trustee Companies	**12%**	**13.5%**
4.	FSI-Standard Tier	**13.5%**	**13.5%**

[4] https://www.mas.gov.sg/-/media/mas-media-library/regulation/notices/ppd/notice-648/2022-06-24-mas-notice-648-effective-1-july-2022.pdf

The qualifying activities will also be updated. MAS will provide further details of the changes by 31 May 2023.

- **Extension of Insurance Business Development - Insurance Broking Business (IBD-IBB) Scheme**

  The IBD-IBB scheme provides for a concessionary tax rate of 10% on commission and fee income derived from insurance broking and advisory services to approved insurance and reinsurance brokers.

  The above scheme, scheduled to lapse after 31 December 2023, is now extended to 31 December 2028.

- **Philanthropy Tax Incentive Scheme for Family Offices**

  Family Offices operating in Singapore will be eligible for 100% tax deduction for overseas donations made through qualifying local intermediaries. The tax deduction will be capped at 40% of the donor's statutory income.

  Donor Family Office should be approved by MAS for tax incentive under Section 13O or Section 13U and meet eligibility conditions, such as incremental business spending of S$ 200,000. MAS will provide further details by 30 June 2023.

Personal Income Tax

- **Working Mothers Child Relief (WMCR)**

  WMCR to be changed from a current percentage of an eligible working mother's earned income to a fixed dollar tax relief on or after 1 January 2024.

  Revised and current WMCR amount for eligible working mothers in respect of a qualifying child is tabulated below:

Child Order	WMCR Amount For a qualifying Singapore child born or adopted before January 2024	WMCR Amount For a qualifying Singapore child born or adopted on or after 1 January 2024[5]
1st	15% of mother's earned income	S$ 8,000
2nd	20% of mother's earned income	S$ 10,000
3rd and beyond	25% of mother's earned income	S$ 12,000

[5] For a child born to a mother before she is married to her spouse/ex-spouse, the date of marriage would be used to determine the type of WMCR the mother is eligible for. For a child who is not a Singapore citizen at birth, it would be the date of approval of Singapore citizenship.

The above change will be effective from YA 2025.

- **Foreign Domestic Worker Levy Relief (FDWLR)**

  With the introduction of the number of schemes by the Government that directly support those caring for dependents including working mothers, FDWLR will be lapsed for all the taxpayers with effect from YA 2025.

- **Grandparent Caregiver Relief (GCR)**

  Resident individual taxpayers will be able to claim GCR in respect of even those caregivers who have trade, business, profession, vocation or/and employment income not exceeding S$ 4,000 in the year preceding the YA of claim from YA 2024 (earlier GCR was not available with respect to any caregiver carrying on any such income generating activity).

Stamp Duty

- **Higher marginal Buyer's Stamp Duty (BSD) rates for higher-value residential and non-residential properties**

  To enhance the progressivity of BSD regime, higher marginal BSD rates are proposed to be introduced for higher-value residential and non-residential properties.

For **residential properties**, a new marginal BSD rate of:

a) 5% will apply to the portion of the property value in excess of S$1.5 million and up to S$3 million; and
b) 6% will apply to the portion of the property value in excess of S$3 million.

For **non-residential properties**, a new marginal BSD rate of:

a) 4% will apply to the portion of the property value in excess of S$1 million and up to S$1.5 million; and
b) 5% will apply to the portion of the property value in excess of S$1.5 million.

The Additional Conveyance Duties for Buyers (ACDB) rates, which apply to qualifying acquisitions of equity interest in property holding entities (PHEs), will also be adjusted accordingly, from up to 44% to up to 46%.

The revised rates will apply to all properties acquired on or after 15 February 2023. There is a transitional BSD remission for properties acquired on or after 15 February 2023 such that the former BSD rates will apply, subject to the remission conditions being met.

The Revised Marginal BSD Rates is tabulated below:

On or after 15 February 2023

<table>
<tr><th>Higher of Purchase Price or Market Value of the Property</th><th>BSD rates for residential properties</th><th>BSD rates for non-residential properties</th></tr>
<tr><td>First S$180,000</td><td>1%</td><td>1%</td></tr>
<tr><td>Next S$180,000</td><td>2%</td><td>2%</td></tr>
<tr><td>Next S$640,000</td><td>3%</td><td>3%</td></tr>
<tr><td>Next S$500,000</td><td>4%</td><td>4%
(New)</td></tr>
<tr><td>Next S$1,500,000</td><td>5%
(New)</td><td rowspan="2">5%
(New)</td></tr>
<tr><td>Amount exceeding S$3,000,000</td><td>6%
(New)</td></tr>
</table>

Other Measures for Support of Businesses

- **Top-up to the National Productivity Fund**
  Established in 2010, the National Productivity Fund (NPF) has been used to support a wide range of measures for businesses to improve productivity and continue to educate and train workers. Singapore will top-up the NPF with S$4 billion to redouble its efforts to also attract and anchor more high-quality investments from MNEs.

- **Enterprise Financing Scheme**
  The Enterprise Financing Scheme allows local enterprises to access financing more readily. The enhancements include support for domestic construction projects via project loans, as well as a 70% Government risk-share for trade loans.

  To facilitate businesses' access to credit, the current enhancements to the scheme will be extended till March 31, 2024.

- **Energy Efficiency Grant**
  To provide continued support for businesses in the food services, food manufacturing and retail sectors to invest in energy efficiency, which will reduce the impact of higher electricity prices, the Energy Efficiency Grant will also be extended till March 31, 2024.

Key tax developments over last one year

While the key Budget 2022 highlights were captured in our earlier publication, the other key non-budget changes to SITA over last one year are highlighted hereunder:

A. Key non-budget changes to SITA in 2022

1. Tax Incentive Schemes for the Fund (Section 13O/ 13U of SITA)

MAS has issued certain clarifications relating to Tax Incentive Schemes for the Funds under Section 13O and Section 13U of SITA including application criteria and process for Family Offices.

Some of the other significant amendments introduced in the Act are as under:

a. Clarificatory amendment for Section 13U of SITA

In the context of enhanced tier funds approved as a collective structure ("approved structure"), it has been clarified that the requirement for a special purpose vehicle ("SPV") to be wholly owned by the master fund in an approved structure has been waived, insofar as co-investments are via foreign investors or Qualifying Funds. Correspondingly, subject to the other relevant conditions under the enhanced tier fund scheme, qualifying income of the eligible SPV arising from the funds of foreign investors and Qualifying Funds (in addition to the funds of a master fund or any feeder funds) will be exempted from tax.

b. Specified Income from Designated Investments

The Designated Investments list was updated to include physical investment precious metals (with specified condition) and non-publicly traded partnership which invests wholly in designated investments. The Specified Income arising from the updated list of the Designated Investments will now be eligible for tax incentive schemes for the Fund subject to compliance with other conditions as may be applicable.

2. Section 13(12A) of SITA was amended to extend the exemption from tax in respect of foreign sourced income received in Singapore by:

a. A trustee of **sub-trust** wherein all rights or interest in property of sub-trust are held by trustee of the S-REIT for the benefit of S-REIT beneficiaries; or

b. A Singapore incorporated company the share capital of which is wholly owned **indirectly** by trustees of S-REIT.

3. Section 34A and 34AA of SITA amended to clarify that interest income derived from loans of capital nature should be charged to tax based on contractual interest, **which does not include any capital expenses**, instead of effective interest rates.

4. Amendment made to extend the application of section 37A adjustment factor[6] to a "body of persons" deriving qualifying income from qualifying debt securities ('QDS'). QDS is the only incentive that accords concessionary tax rate to the body of persons.

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[6] An adjustment factor is applied when a company offsets its unabsorbed capital allowances, losses and donations in respect of income that is subject to tax at one rate against income that are subject to tax at a different rate, whether within the same or across different YA.

5. Section 45I of SITA amended to extend the withholding tax ('WHT') Exemption treatment to varied contract where variation takes effect on or after the date the Amendment Act is published in the Gazette to the end of the relevant period for the various WHT exemption.

6. Section 63, 68 and 71 of SITA have been amended to expressly provide powers to Controller of Income Tax ('CIT') to extend due dates for filing of estimate chargeable income, partnership incomes and employee income returns.

7. Definition of "local employee" amended under section 37O of the SITA to recognize central hiring and secondment arrangements under the Mergers and Acquisitions Scheme.

8. Section 105M(2) of SITA amended to grant the CIT the power to compound offences under section 105M(1B) of SITA with those covered under section 105M(1) of SITA to extend the penalties accorded to certain Automatic Exchange of Information offences.

9. Part 18 (Appeals) of SITA amended to streamline provisions on the Board of Review ('BOR') and empower BOR Chairpersons with discretion to convene a one-member coram, instead of the default three-member coram, for greater efficiency in managing BOR cases.

B. Other Key Income Tax Developments and Updates of 2022

1. Goods and Service Tax (GST) Updates

a. Change in GST rates - Singapore's GST will be revised from 7% to 8% w.e.f. 1 January 2023

Considering the change in rate with effect from 1 January 2023, any unpaid invoices (in full or in part) issued prior to the GST Effective Date, where billed services span across and beyond 1 January 2023, will be subject to the revised GST rate of 8%. Hence, a credit note (at current GST rate of 7%) must be issued for any unpaid balance on services on and from 1 January 2023 along with a fresh invoice for these services with the revised GST rate of 8%.

b. GST on imports of low-value goods and Business-to-Consumer ('B2C') imported non-digital services

With effect from 1 January 2023, GST will be extended to:
(a) Goods imported via air or post that are valued up to (and including) the current GST import relief threshold of S$400; and
(b) B2C imported non-digital services, through Overseas Vendor Registration ('OVR') regime.

Reverse Charge (RC) for Business-to-Business ('B2B') import of low-value goods
<u>For GST-registered business</u> - From 1 January 2023, a GST-registered business which is subject to RC should perform reverse charge on low-value goods. The requirement to perform reverse charge applies to all low-value goods and includes low-value goods purchased from local and overseas suppliers, electronic marketplace operators and redeliverers, regardless of whether they are GST-registered or not.

<u>For non-GST registered business</u> - From 1 January 2023, if the total value of imported services and low-value goods for a 12-month period exceeds S$1 million, and the business would not

be entitled to full input tax credit even if the business were GST-registered, it may become liable for GST-registration under the new GST registration rules.

OVR for B2C imported non-digital services

From 1 January 2023, GST will be extended to B2C imported non-digital services, through the Overseas Vendor Registration regime.

c. GST on Carbon Credits

Issuance, transfer or sale of any carbon credit (or any digital representation of carbon credit), including those issued by the National Environment Agency, is treated as neither a supply of goods nor a supply of services i.e. an excluded transaction. As such, GST is not chargeable on the consideration received for the issuance, transfer or sale w.e.f. from 23 November 2022. Similarly, carbon credits purchased from overseas exchanges or suppliers fall outside the scope of imported services and are not subject to GST.

Previously, the issuance of carbon credits by the NEA (including the crediting of any carbon credit by the NEA into any registry account under the Carbon Pricing Act 2018) was an excluded transaction for which GST was not chargeable. However, the issuance, transfer or sale of any other carbon credit (or any digital representation of the carbon credit) in return for a consideration was treated as taxable supply of services. The supply was considered standard-rated (i.e. GST of 7% applied) if made to a local person, or zero-rated under section 21(3)(j) of the GST Act if made to an overseas person belonging outside Singapore. Similarly, carbon credits purchased from overseas exchanges or suppliers was considered within the scope of imported digital services, which could be subject to GST under the reverse charge or overseas vendor registration regime.

d. Enhanced administrative concession for qualifying funds (including standalone VCCs and sub-funds of umbrella VCCs)

Where a fund cannot meet the conditions of the specific income tax concession at the end of the first year of the grant of income tax concession as it is unable to meet the minimum spending requirement, but the fund is able to meet the conditions at the end of the second year, the fund can claim the GST incurred in the second year. However, the GST remission can only be claimed after the fund has established that it meets the conditions of the income tax concession at the end of the second year. The GST incurred in the first year remains not claimable.

e. Appeal by the Comptroller of GST with the Singapore High Court against the GST Board of Review's decision in the case of GDY v Comptroller of GST [2021] SGGST 1

The Hon'ble High Court dismissed the Comptroller's appeal and upheld the Board's decision on 18 March 2022. The decision of the High Court supports the taxpayer's views that zero-rating may still apply to the export of goods in certain situations. This applies even if the taxpayer has not maintained all the documents listed in the e-tax guide on exports.

2. Transfer Pricing Updates - Indicative Margins for Related Party Loans

From 2022, IRAS no longer publishes indicative margins for base reference rates that are Interbank Offered Rates ('IBORs'). With the transition of IBORs to Risk-Free Rates ('RFRs'), IRAS has enhanced the methodology to derive indicative margins for base reference rates that are RFRs, like Singapore Overnight Rate Average ("SORA"), Secured Overnight Financing Rate ("SOFR"), Sterling Overnight Index Average ("SONIA"), etc.

The indicative margin for the related party loans obtained or provided during 2022 is 1.8%. Thus, for e.g. where a taxpayer provides a floating rate loan of S$10 million to its related party on 1 Mar 2022 and decides to adopt 3-Month SORA as the base reference rate for the related party loan, then the interest rate for the related party loan is 1.80% plus the 3-Month SORA rate.

3. Advance rulings

Additional matters on which advance rulings have been issued in 2022 include income tax treatment on sale of investment for approved company, **taxation on digital tokens**, characterization of securities, deferred distributions by unitholders, tax treatment of liquidation proceeds etc.

4. International tax updates

a. Singapore and Greece have entered tax treaty on 14 March 2022 and the treaty would be effective from 1 January 2023.

b. A summary of the effective dates on which the MLI changes to various Double Tax Avoidance Agreements (DTAs) of Singapore come into force are as follows:

Seychelles –1 April 2022
Bahrain –1 June 2022
Spain – 1 July 2022
Thailand – 1 July 2022
China – 1 September 2022
Japan –10 June 2022 (Arbitration Clause)

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