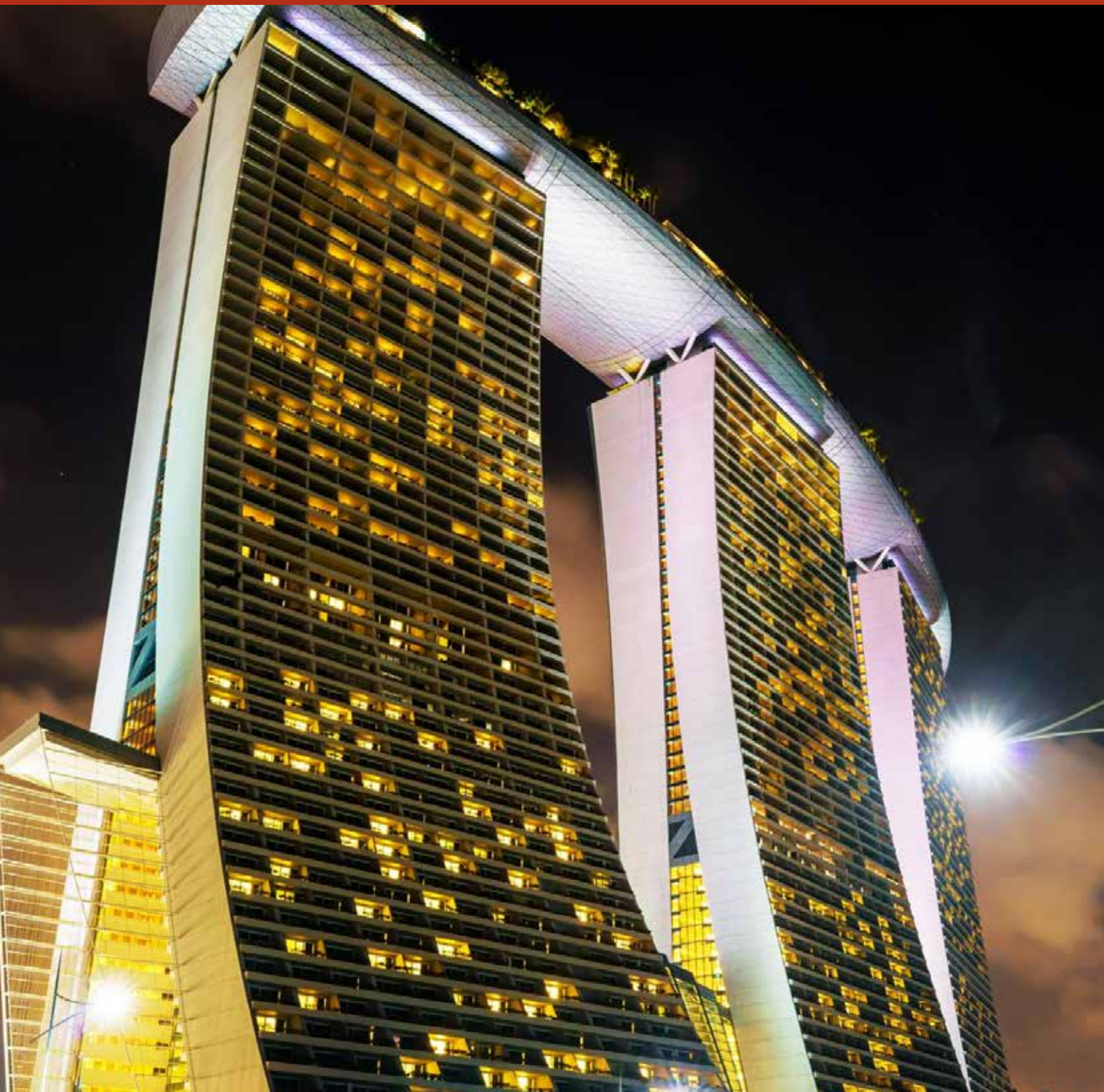


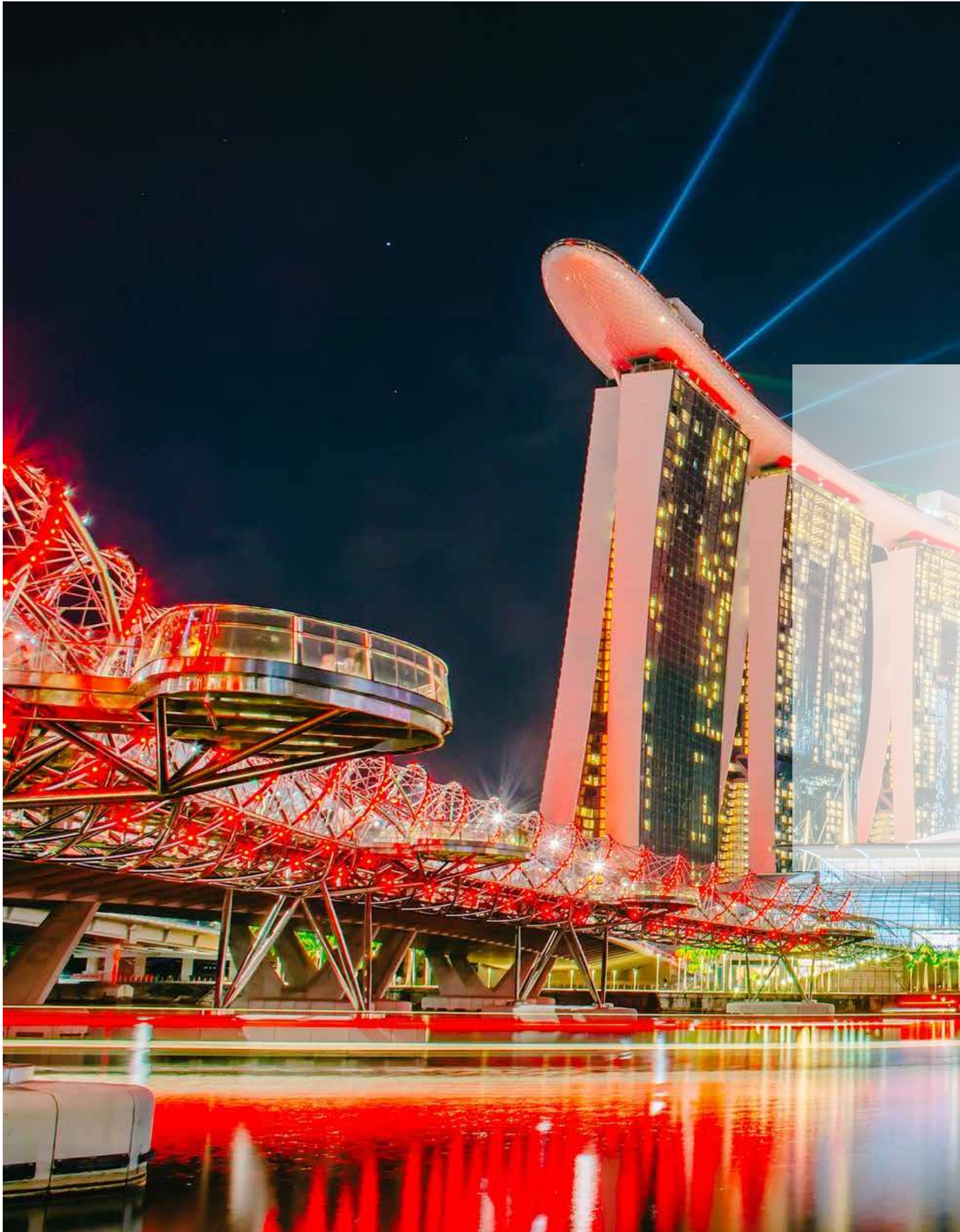
# SINGAPORE TP REGULATIONS

## A SNAPSHOT

### 2024







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# INTRODUCTION



The transfer pricing (TP) landscape in Singapore has undergone significant evolution since the Inland Revenue Authority of Singapore (IRAS) issued the first TP Guidelines in February 2006. These guidelines have been periodically updated to ensure alignment with international tax developments and to ensure that Singapore remains competitive as a major financial and R&D hub. The Seventh Edition of the TP Guidelines, issued in June 2024, introduce certain critical changes aimed at strengthening compliance.

The updated guidelines cover various aspects such as transfer pricing documentation (TPD), financial transactions, government assistance, and cost contribution arrangements. These updates reflect Singapore's commitment to adhering to the arm's length principle and the OECD's BEPS Action Plans, particularly Actions 8-10 (Aligning Transfer Pricing Outcomes with Value Creation) and Action 13 (Transfer Pricing Documentation and Country-by-Country Reporting). The revised guidelines also introduce stricter penalties for non-compliance, new safe harbour provisions, and detailed instructions on dealing with specific types of transaction, ensuring that taxpayers

maintain proper documentation and follow best TP practices. Other notable changes include increased thresholds for TPD exemptions, detailed rules for related party transactions, and expanded provisions for dispute resolution through Mutual Agreement Procedures (MAP) and Advance Pricing Agreements (APA).

The present document summarises the extensive changes and requirements introduced in the Seventh Edition into a clear and concise Frequently Asked Questions (FAQ) format. It addresses the key questions taxpayers might have regarding the updated TP regulations, providing practical guidance and actionable insights. These FAQs cover from mandatory documentation and penalties for non-compliance to specific guidelines on financial transactions and government assistance. These FAQs will enable multinational enterprises (MNEs) operating in Singapore to better navigate the complexities of the TP regulations, ensuring compliance and minimising risks.

We remain available and will be pleased to address any further questions.

# FAQs



## 1. How have TP regulations evolved in Singapore?

The IRAS issued the first TP Guidelines in February 2006, which provided initial guidance to Singapore taxpayers on the application of the arm's length principle and documentation requirements. Over the years, IRAS has continued to refine and expand the TP framework to ensure alignment with international standards and address the complexities of modern business transactions.

In 2008, IRAS issued administrative guidance on APAs and Transfer Pricing Consultations (TPCs), followed by specific guidelines for related party loans and services in 2009. These early efforts laid the groundwork for a more structured TP compliance environment.

A significant milestone was the consolidation of previous guidance and circulars into the e-Tax Guide, TP Guidelines (2nd Edition) in 2015. This edition introduced the requirement for taxpayers to prepare contemporaneous TP documentation, marking a shift towards more rigorous compliance expectations.

In January 2016 and January 2017, the guidelines were further revised to ensure alignment with the OECD's Base Erosion and Profit Shifting (BEPS) Action Plans. October 2017 saw the introduction of TP-related legislative changes to the Singapore Income Tax Act (SITA), which clarified the types of adjustments the Comptroller can make to enforce the arm's length principle. Notably, a 5% surcharge on TP adjustments was introduced, effective from Year of Assessment (YA) 2019. The legislative

changes also mandated contemporaneous TP documentation for businesses with a turnover exceeding S\$10 million, with non-compliance penalties of up to S\$10,000.

The formalization of TP Documentation Rules in February 2018 included detailed requirements for the form and contents of TP documentation and outlined applicable exemptions. These rules consolidated the shift from a guidance-based approach to a formal, rule-based regime, emphasizing compliance and transparency.

The most recent update, set out in the Seventh Edition of the Singapore Transfer Pricing Guidelines (TPG), which was released in June 2024, incorporates recent international tax developments. These include enhanced guidance on the arm's length principle, comparability analysis, updated safe harbour rules for low-value adding intra-group services, and comprehensive documentation requirements reflecting the OECD's 2017 TP Guidelines. The guidelines also place a greater emphasis on accurately delineating transactions based on economic substance rather than contractual terms, setting out clearer criteria for the application of transfer pricing methods and adjustments.

In summary, Singapore's TP regulations have evolved significantly from initial guidelines to a robust, internationally aligned framework. This evolution ensures that Singapore remains compliant with global standards while providing clear and practical guidance for taxpayers to manage their TP obligations effectively.

## 2. Is it mandatory to prepare TPD?

It is mandatory for certain taxpayers to prepare TPD in Singapore. Historically, taxpayers were required under the general record-keeping provisions to maintain contemporaneous TPD based on the guidance provided in the existing TP Guidelines issued by the IRAS.

From YA 2019 onwards, the requirement to prepare TPD became more stringent and formalized under section 34F of the SITA, which mandates the preparation of TPD for businesses with gross revenue exceeding S\$10 million, or businesses which were required to prepare TPD in the preceding financial period. The detailed rules governing the preparation of TPD, as well as the applicable exemptions, are prescribed in the Income Tax (Transfer Pricing Documentation) Rules 2018 (TPD Rules).<sup>1</sup>

To ensure compliance with the TPD regulations, the penalty for failing to maintain TPD has been significantly increased. Previously, non-compliance could result in a fine of up to S\$1,000. However, from YA 2019, this fine has been increased to a maximum of S\$10,000. A 5% surcharge on any transfer pricing adjustments made by IRAS will also be levied, further encouraging adherence to these requirements.<sup>2</sup>

The TPD must be prepared contemporaneously, meaning that it should be completed by the time the tax return is filed for the corresponding YA. Taxpayers are not required to submit their TPD with the tax return but must be able to provide it to IRAS within 30 days upon request by IRAS. This documentation should comprehensively detail the arm's length nature of related party transactions, supporting the pricing and terms applied.<sup>3</sup>

## 3. What are the criteria for mandatory preparation of TPD?

The criteria for the mandatory preparation of TPD in Singapore are outlined in Section 34F of the Income Tax Act and are further detailed in the TPD Rules. The primary criteria for determining whether a taxpayer is required to prepare TPD include the gross revenue threshold and specific transaction-based thresholds.

### a. Gross Revenue Threshold:

A taxpayer must prepare TPD if its gross revenue from trade or business exceeds S\$10 million for the basis period. The gross revenue calculation includes the total revenue earned from all sources, excluding passive source income and capital gains. This threshold ensures that larger businesses with significant related party transactions are required to maintain proper documentation.

### b. Consistency of Preparation:

If a taxpayer was required to prepare TPD under Section 34F in the immediately preceding financial year, they must also prepare TPD for the current financial year, regardless of whether the gross revenue exceeds S\$10 million in the current year.

## 4. What are the transaction-based exemptions from the mandatory preparation of TPD?

The transaction-based exemptions for the mandatory preparation of TPD are outlined in the TPG. These exemptions are designed to reduce the compliance burden for certain types of transactions and taxpayers, as follows:<sup>4</sup>

1. Transactions (excluding loans) with domestic related parties that are subject to the same rate of Singapore tax are exempt from TPD requirements. This includes transactions where

<sup>1</sup> Para 6.10 of the Singapore TP Guidelines.

<sup>2</sup> Section 34E of SITA and Para Section 34F of SITA

<sup>3</sup> Para 6.40 of the Singapore TP Guidelines

<sup>4</sup> Para 6.18 of the Singapore TP Guidelines

both parties are either taxed at the same rate or are both exempt from tax.

2. Related party domestic loan transactions entered into prior to 1 January 2025 where the lender is not in the business of borrowing and lending are exempt from TPD requirements. Such transactions entered into on or after 1 January 2025, where neither the lender nor the borrower is in the business of borrowing and lending money and an indicative margin is applied, are also exempt.
3. Related party loan transactions not exceeding S\$15 million where an indicative margin has been applied, as required by IRAS, are exempt from TPD requirements.
4. Routine support services provided to related parties only, where a 5% mark-up on costs is applied, are exempt from TPD requirements. This safe harbour provision simplifies TP compliance for routine services that do not significantly contribute to value creation.
5. Related party transactions that are covered by an APA with IRAS are exempt from TPD requirements. However, taxpayers must maintain relevant documentation for the annual APA compliance report to demonstrate adherence to the terms of the agreement and the validity of the critical assumptions.
6. Transactions Below Specified Thresholds:
  - Purchases and Sales of Goods: Transactions involving purchases or sales of goods with related parties, where the total value does not exceed S\$15 million per financial year, are exempt from the TPD requirements.
  - Loans to and from Related Parties: Loan transactions to and from related parties where the principal amount does not

exceed S\$15 million per financial year are exempt from TPD requirements.

- Other Categories of Transactions: All other categories of related party transactions, such as the provision and receipt of services, the granting and receipt of the rights to use movable property, lease income and expenses, and guarantees provided or received, are exempt from the requirements if the total value does not exceed S\$1 million per financial year per category. However, from YA 2026 and onwards, this limit of S\$1 million will increase to S\$2 million.

These exemptions are intended to streamline the compliance process and ensure that the focus remains on significant transactions with a higher risk of non-arm's length pricing. Taxpayers should carefully assess their transactions against these thresholds to determine their TPD obligations accurately.

## 5. Is a taxpayer required to prepare TPD if its revenue is consistently below S\$10 million?

Under Section 34F(b) of SITA, a taxpayer who was required to prepare TPD to support related party transactions under Section 34F in the immediately preceding basis period must also prepare TPD for the current basis period.

However, the IRAS has clarified that taxpayers are exempt from the requirement to prepare TP documentation for related party transactions undertaken in a basis period if their gross revenue is not more than S\$10 million for that basis period and for the immediate two preceding basis periods, even if they were required to prepare TP documentation for the two preceding basis periods.<sup>5</sup>

<sup>5</sup> Para 6.14 of the Singapore TP Guidelines





## 6. What are the TPD requirements when a taxpayer crosses revenue threshold in a particular year but has revenues consistently below the threshold in subsequent years?

To provide a clearer illustration on the TPD requirements in a scenario where a taxpayer's revenue is consistently below, we have reproduced an example from *Para 6.14 of the Singapore TP Guidelines*:

YA	Gross Revenue (\$\$ in million)		Sec. 34F tests		TPD Required?
	Total	From related parties	Condition (a)	Condition (b)	
2019	12	3	Yes	NA	Yes
2020	9	3	No	Yes	Yes
2021	9	3	No	Yes	Yes
2022	9	3	No	Yes	No
2023	9	3	No	No	No

**2019:** Condition (a) is met, since the gross revenue is more than S\$10 million and condition (b) does not apply as Section 34F is effective only from YA 2019.

**2020:** Condition (a) is not met, since the gross revenue is less than S\$10 million but condition (b) is met as TPD is required for previous basis period (YA 2019)

**2021:** Condition (a) is not met, since the gross revenue is less than S\$10 million but condition (b) is met as TPD is required for previous basis period (YA 2020)

**2022:** Condition (a) is not met, since the gross revenue is less than S\$10 million but condition (b) is met as TPD is required for the previous basis period (YA 2021). However, TPD is not required since the gross revenue is less than S\$10 million for the current and the immediately preceding two basis periods.

**2023:** Condition (a) is not met, since the gross revenue is less than S\$10 million and condition (b) is not met as TPD was not required for the previous basis period (YA 2022)





## 7. What information is to be used for the preparation of TPD and when should it be prepared?

TPD must be prepared using comprehensive and contemporaneous information to substantiate the arm's length nature of related party transactions.

The following information is required for TPD preparation:<sup>6</sup>

### 1. Organizational Structure

- Details of the organizational structure, including the legal and ownership structure of both the MNE group and the Singapore taxpayer.

### 2. Nature of Business and Transactions

- A detailed description of the taxpayer's business, including the industry context, economic conditions, and market analysis.
- A description of the group's business operations and strategies, highlighting the significant functions performed, assets used, and risks assumed (FAR analysis).
- Information on all related party transactions, including the types of transactions (e.g., sales of goods, provision of services, financing arrangements, and use of intangibles) and the parties involved.

### 3. Functional Analysis

- A comprehensive functional analysis outlining the key functions performed, assets employed, and risks borne by the taxpayer and the related parties involved in the transactions.
- Identification of the significant economic activities and the value drivers within the group.

### 4. Transfer Pricing Methods

- The selection and application of the most appropriate transfer pricing method(s) for each type of transaction.
- A detailed explanation of the rationale for selecting the chosen method(s) and how it adheres to the arm's length principle.

### 5. Comparability Analysis

- Identification of comparable transactions or companies and a thorough comparability analysis to support the arm's length nature of the related party transactions.
- Adjustments made to account for material differences between the controlled transactions and the comparable transactions.

### 6. Financial Information

- Financial statements and relevant financial data of the taxpayer and the related parties involved in the transactions.

<sup>6</sup>Para 6.23 of the Singapore TP Guidelines

- Segment financial information, if the taxpayer operates across multiple business segments.

### 7. Economic and Market Conditions:

- Analysis of the economic and market conditions affecting the transactions during the financial period.
- Any significant changes in the business environment that could impact the TP arrangements.

#### Timelines for TPD Preparation

#### 1. Contemporaneous Preparation

- TPD must be prepared contemporaneously, meaning it should be completed by the time the taxpayer files their tax return for the corresponding YA.
- The documentation should reflect the most current and accurate information available at the time of each transaction.

#### 2. Annual Updates

- TPD should be reviewed and updated annually to ensure that it remains relevant and accurate, especially if there are significant changes in the business operations, economic conditions, or regulatory environment.<sup>7</sup>
- Qualifying Past TPD can be used for up to two subsequent financial years, provided that there are no significant changes to the business or transactions.

#### 3. Submission Upon Request

- Taxpayers are not required to submit TPD with their tax returns. However, they must be able to provide the documentation to IRAS within 30 days upon request.
- As such it is crucial to maintain organized and readily accessible documentation to facilitate timely submission if requested by IRAS.
- In summary, the preparation of TPD requires the keeping of detailed and contemporaneous information about the taxpayer's business, related party transactions, and transfer

pricing methods. The documentation must be completed by the tax return filing date and should be reviewed annually to ensure compliance with Singapore's TP regulations.

### 8. When is a taxpayer required to submit the TPD?

The regulations do not require taxpayers to submit TPD when they file their tax returns. The taxpayer is required to submit the TPD within 30 days of a request being made by IRAS.<sup>8</sup>

### 9. What are the obligations for entities not caught under the mandatory TPD requirement under section 34F?

Entities that are not required to prepare TPD under Section 34F of the SITA still have certain obligations to ensure their compliance with TP regulations. While these entities are exempt from the requirement to submit mandatory TPD, they are encouraged to maintain documentation to substantiate the arm's length nature of their related party transactions<sup>9</sup>. The obligations and best practice for such entities are as follow:

#### Encouragement to maintain TPD

#### 1. Defending the Arm's Length Nature:

- IRAS encourages entities that are not covered by the mandatory TPD requirement to consider preparing TPD to defend the arm's length nature of their related party transactions. This documentation can help them demonstrate compliance with the arm's length principle and reduce the risk of TP adjustments during audits.

#### 2. Risk Management:

- Maintaining TPD allows entities to better manage their TP risk. By documenting their pricing policies and the basis for determining the arm's length nature of transactions, entities can pre-emptively address potential issues, and ensure that their TP practices are aligned with regulatory expectations.

<sup>7</sup>Para 6.32 of the Singapore TP Guidelines

<sup>8</sup>Point (d) to para 6.40 of the Singapore TP Guidelines

<sup>9</sup>Para 6.42 of the Singapore TP Guidelines

### 3. Support for MAP and APA:

- The maintenance of contemporaneous TPD is a pre-condition for pursuing MAP or APA. Entities seeking to resolve TP disputes or obtain certainty on future transactions through a MAP or APA must have adequate documentation to support their TP positions.<sup>10</sup>

Practical Considerations:<sup>11</sup>

#### 1. Proportionality of Compliance Costs:

- IRAS does not expect taxpayers to incur compliance costs that are disproportionate to the amount of tax revenue at risk, or to the complexity of their transactions and operations. Entities should assess the adequacy and extent of their TPD based on the specific facts and circumstances of their transactions and operations.

#### 2. Factors to Consider:

Entities should evaluate the following factors to determine the extent of their documentation efforts:

- **Transfer Pricing Risks:** Whether the transfer pricing risks associated with their transactions or arrangements are high.
- **Demonstration of Compliance:** Whether they can demonstrate compliance with the arm's length principle to avoid adverse consequences.

#### 3. General Record-Keeping Requirements:

- If they are not required to prepare formal TPD under Section 34F, entities must still comply with general record-keeping requirements. This includes maintaining sufficient records to support the pricing of related party transactions and ensuring that such records are readily accessible for tax purposes.

In summary, while entities not subject to the mandatory TPD requirement under Section 34F are not obligated to prepare formal TPD, they are encouraged to maintain adequate documentation to substantiate the arm's length nature of their transactions. This proactive approach can help

them manage transfer pricing risks, support MAP or APA applications, and ensure compliance with general record-keeping requirements.

### 10. Is it mandatory to prepare and maintain TPD year-on-year?

Taxpayers should review and refresh their TPD annually to ensure that:

- a. The financial analysis and economic analysis contained in the TPD remains accurate;
- b. The transfer pricing method applied and disclosed in the TPD is still relevant; and
- c. The transfer price supported by the TPD is still arm's length.

Taxpayers are allowed to use previously prepared TPD for subsequent financial periods subject to certain conditions. Qualifying Past TPD can be used for up to two subsequent financial periods if there are no significant changes in the business operations, economic conditions, or transaction terms, subject to the following conditions:<sup>12</sup>

- The underlying transaction(s) in subsequent financial periods are the same as those for which the TPD was prepared;
- The underlying transaction is with the same related party in the subsequent financial period;
- The TPD (containing group level and entity level information) has been prepared as per the TPD Rules;
- The TPD is prepared in English and states the date of preparation;
- There have been no changes to the following matters between the taxpayer and related parties:
  - The commercial or financial relations between the related parties and the taxpayer
  - The conditions made or imposed between the related parties and the taxpayer
  - The Transfer Pricing methodology; and

<sup>10</sup>Point (b) & (c) of para 6.41 of the Singapore TP Guidelines

<sup>11</sup>Para 6.43 of the Singapore TP Guidelines

<sup>12</sup>Para 6.32 of the Singapore TP Guidelines



- Arm's length condition, within the meaning of Section 34D.

To make use of an existing TPD as Qualifying Past TPD for a related party transaction undertaken in a later financial period, taxpayers need only to prepare a Simplified TPD for that transaction. The Simplified TPD shall consist of:<sup>13</sup>

- A declaration by the taxpayer that it has prepared a Qualifying Past TPD; and
- Inclusion, as an attachment, of a copy of the Qualifying Past TPD

### 11. Do contemporaneous TPD requirements also apply to Simplified TPD?

The IRAS has clarified that contemporaneous TPD requirements apply to Simplified TPD as well, meaning that Simplified TPD should also be completed by tax filing due date and dated accordingly to prove its contemporaneous nature.<sup>14</sup>

### 12. Does the requirement to review and refresh TP documentation annually

### apply to long-term loans with related parties?

The requirement applies to a taxpayer's long-term loans with its related parties as it does to any other related party transactions. This is because the facts and circumstances relating to the taxpayer and its related party in relation to a long-term loan may change over time. For example, a change in the economic environment, the value of the collateral, the borrower's financial status and credit standing, etc. may affect the agreed interest rate, the terms and conditions of the long-term loan, or the long-term loan may evolve into an arrangement more akin to an equity stake. To ease compliance, taxpayer may consider preparing simplified TP documentation if the conditions are met.<sup>15</sup>

### 13. For how many years can TPD be considered as "Qualifying Past TPD"?

Generally, for a maximum of three years, subject to meeting the conditions for Qualifying Past TPD (see Q 10 above). The below example will clarify the requirements for 'Qualifying Past TPD'.

YA	Gross Revenue (\$\$ in million)			Is TPD required under Section 34F?	Application of qualifying past TPD
	Total	From related parties			
		Sale	Service		
2019	9	8	0.8	No	The taxpayer does not have to prepare TPD, since it does not cross the annual turnover and transaction-based thresholds.
2020	17	16	0.9	Yes (Sale)	The taxpayer needs to prepare TPD for the sales transactions, since these meet condition (a) [i.e. the taxpayer does not qualify for an annual turnover exemption] and surpass the exemption threshold for sales transactions.
2021	9.5	8	1.2	Yes (Service)	The past TPD that was prepared for YA 2020 was for the sales transactions. Therefore, it cannot be used in the preparation of TPD for YA 2020 as a Qualifying Past TPD, in order to support the pricing of the services fees that were paid, since it does not meet the conditions for a Qualifying Past TPD. Therefore, a fresh TPD needs to be prepared for service transactions in YA 2021.
2022	18	15	0.8	Yes (Sale)	The past TPD that was prepared for the sales transactions was for YA 2020 [i.e. within the preceding two financial periods]. Therefore, it can be used as the Qualifying Past TPD for YA 2022, in order to support the pricing of the sales transactions.
2023	16	15	0.7	Yes (Sale)	The past TPD that was prepared for the sales transactions was for YA 2020 [i.e. beyond the preceding two financial periods]. Therefore, it cannot be considered for YA 2023, and a new TPD will need to be prepared for the sales transaction.

<sup>13</sup>Para 6.34 of the Singapore TP Guidelines

<sup>14</sup>Point (a) of para 6.40 of the Singapore TP Guidelines

<sup>15</sup>FAQ 7 of Appendix B of the Singapore TP Guidelines

## 14. Will IRAS undertake a Transfer Pricing Audit (TPA)?

IRAS examines taxpayers' TP compliance based on a review of their tax assessments or by conducting audits of their TP practices. The objectives of a TPA are to determine whether a taxpayer has complied with the arm's length principle and TPD requirements under the ITA and TPD Rules. IRAS engages with taxpayers to review:

- a. The appropriateness of the taxpayers' TP methods;
- b. The adequacy and timeliness of the taxpayers' TP documentation in accordance with the TP documentation requirements; and
- c. The outcome of the taxpayers' TP studies.

IRAS selects taxpayers for TPA based on risk indicators such as<sup>16</sup>:

- a. The value of related party transactions;
- b. The performance of the business over time; and
- c. The likelihood that taxable profits may have been understated based on inappropriate transfer pricing.

The IRAS also provides the following examples under which they may consider TP risks to be high<sup>17</sup>:

- Transactions with cross-border related parties that are of a high value relative to the other transactions of the taxpayer
- Transactions with related parties subject to a more favourable tax treatment;
- Recurring losses or large swings in operating results which may be unusual given the functions and assets of the taxpayer and the risks it assumed

- Operating results that are not in line with businesses in comparable circumstances
- Use of intellectual property, proprietary knowledge or other intangibles in the business
- Transactions involving R&D or marketing activities which could lead to development or enhancement of intangibles; and
- Indications (examples, through engagement with tax authorities, jurisdiction's audit focus, etc.) that the transactions are likely to be subject to TPA by tax authorities.

If necessary, IRAS may send questionnaires or information requests to obtain more data or information from taxpayers for risk assessment purposes.

## 15. Will the IRAS 'inform and discuss' before making TP adjustments?

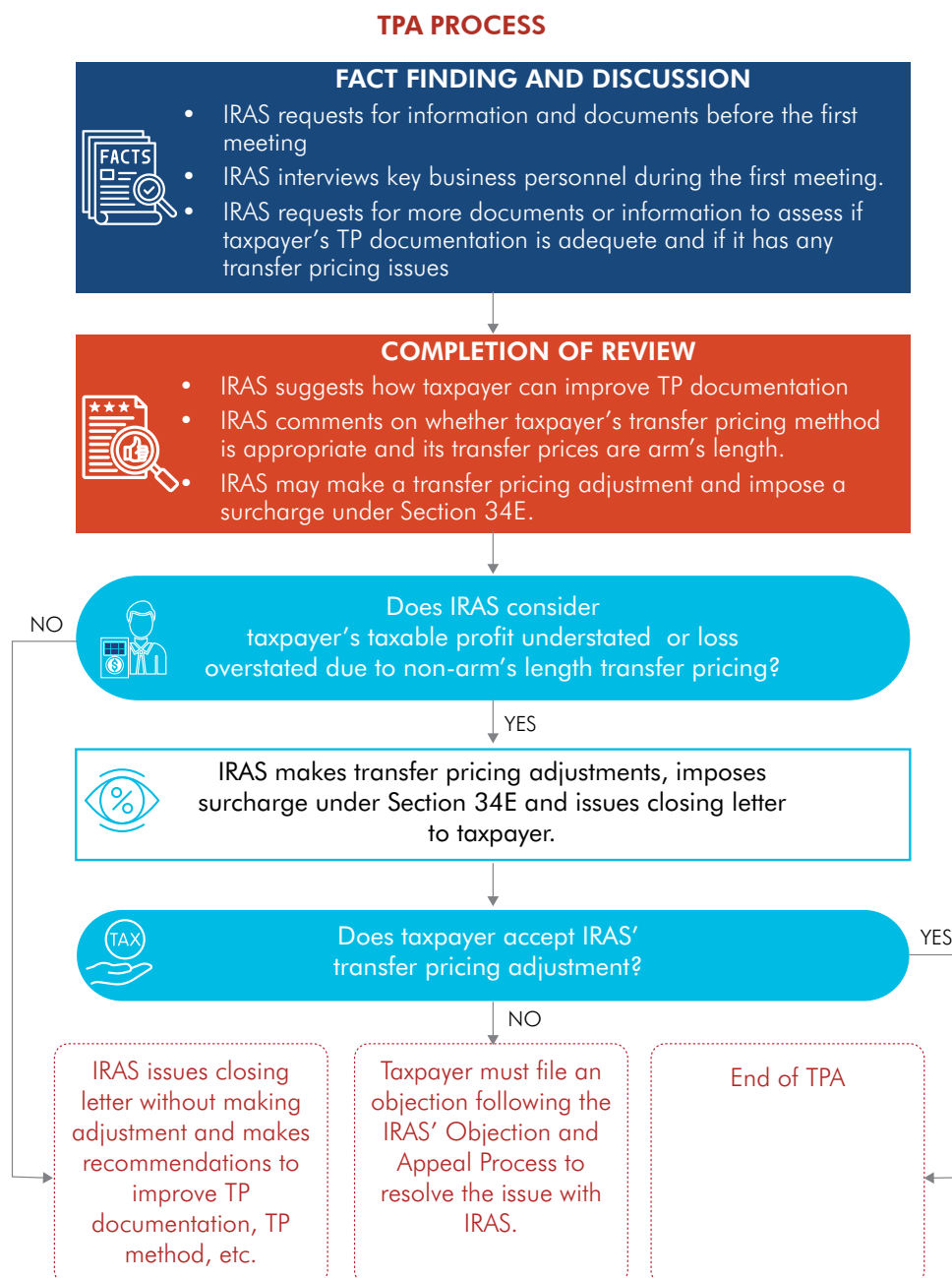
The Seventh Edition of the Singapore TP Guidelines introduces a significant change in the audit process, in that IRAS no longer consults with taxpayers before making TP adjustments. Instead, after completing its review, IRAS will directly proceed to make the necessary adjustments, impose surcharges, and issue a closing letter if it finds that a taxpayer's pricing does not comply with the arm's length principle. Taxpayers may file an objection if they do not accept the adjustment. While previously IRAS took an 'inform and discuss' approach, this is not expected to continue going forward. This update underscores the importance of maintaining robust and contemporaneous documentation to ensure compliance and be prepared for potential audits.

<sup>16</sup>Para 7.4 of the Singapore TP Guidelines

<sup>17</sup>Para 7.5 and 7.6 of the Singapore TP Guidelines

## 16. What is the overall TPA process followed by IRAS?

The TPA process is illustrated below in a flowchart reproduced from Para 7.12 of the Singapore TP guidelines:





## 17. What are the powers of the Comptroller if it is observed that the taxpayer has not adhered to arm's length conditions while dealing with related parties?

In cases where it is identified that the taxpayer has not adhered to arm's length conditions while dealing with related parties, the Comptroller has been authorised to (a) disregard the actual transaction and re-characterise it as appropriate and (b) impute TP adjustment.

- (a) Disregard the actual transaction and re-characterise it as appropriate<sup>18</sup>:

The amendment in Section 34D of SITA, emphasised that for identification of arm's length condition, form may be disregarded where it is inconsistent with the substance of the transaction. However, the IRAS has clarified that non-recognition of an actual related party transaction shall take place only in exceptional circumstances where:

- The arrangement made lacks commercial rationality that would be agreed between independent parties under comparable circumstances, and
- The arrangement prevents determination of a price that would be acceptable to both parties considering their respective perspectives and the options realistically available to them at the time of entering into the transaction.

- (b) Impute TP adjustment<sup>19</sup>:

The Comptroller may make TP adjustments in scenarios wherein the taxpayers have not met arm's length principles by understating their income and profits or overstating their expenses or losses as follows:

- Increase the amount of income of the taxpayer that is either derived / received from related parties in Singapore or received from related parties outside Singapore
- Reduce the deductions as claimed by the taxpayer resulting in a reduction of the tax losses as claimed by the taxpayer

Consistent with Singapore's semi-territorial basis of taxation (whereby foreign-sourced income is taxable upon remittance), any TP adjustment on foreign sourced income will only be treated as being deemed remitted and subject to tax if part of the foreign sourced income is remitted during the relevant YA.

## 18. Is any surcharge prescribed in cases where the Comptroller proposes a TP adjustment?

Yes, effective from YA 2019, the IRAS imposes a surcharge of 5% on the value of any TP adjustment made by the Comptroller. This surcharge applies regardless of whether the TP adjustment results in any additional tax payable. The surcharge must be paid within one month of the date of the written notice, even in the following scenarios:

- **No Tax Payable:** The surcharge is still due even if no additional tax is payable due to tax losses carried-forward.<sup>20</sup>
- **Appeals:** The surcharge must be paid even if the taxpayer files an appeal against the adjustment made by the Comptroller.<sup>21</sup>

Taxpayers may voluntarily make upward adjustments for past financial years on their related party transactions. Such self-initiated retrospective upward adjustments are similarly subject to a surcharge of 5% regardless of whether there is tax payable on the adjustments, unless remission is granted.

The surcharge is treated as a debt due to the Government, and can be recovered by the Comptroller accordingly. If the TP adjustment is varied or removed following an objection or appeal, the surcharge previously paid will be adjusted or refunded. It is important to note that the surcharge is not tax-deductible, and any refund of the surcharge is likewise not taxable.<sup>22</sup>

However, not all adjustments are subject to the 5% surcharge. Adjustments made in the following circumstances are excluded:<sup>23</sup>

- **Year-end adjustments:** Year-end adjustments

<sup>18</sup>Para 8.8 of the Singapore TP Guidelines

<sup>19</sup>Para 8.3 and 8.4 of the Singapore TP

<sup>20</sup>Para 9.2 of the Singapore TP Guidelines

<sup>21</sup>Para 9.4 of the Singapore TP Guidelines

<sup>22</sup>Para 9.6 of the Singapore TP Guidelines

<sup>23</sup>Para 9.7 of the Singapore TP Guidelines

at year-end closing of accounts that meet the conditions in paragraph 13.8 of the TP Guidelines

- **MAP:** Adjustments resulting from a MAP resolution to avoid double taxation are not subject to the surcharge.
- **APA:** Adjustments made in accordance with an APA are also exempt from the surcharge.

Example: Suppose a taxpayer is a limited risk distributor and has documented an operating margin of X% using the transactional net margin method (TNMM). During a TP audit, IRAS determines that the taxpayer should have an operating margin of Y%, resulting in an additional S\$10,000 in profits. IRAS will impose a surcharge of S\$500 (5% of S\$10,000) on the TP adjustment, even if no additional tax is payable on the adjustment due to offsetting against losses from other segments of the taxpayer's business.<sup>24</sup>

This example illustrates the practical application of the surcharge and highlights the need for accurate TP documentation and compliance with IRAS guidelines. It also emphasizes the benefits of voluntary compliance and proactive resolution mechanisms like MAP and APA to avoid such surcharges.

## 19. Can surcharges on TP adjustments be partially or fully refunded?

Yes, surcharges on TP adjustments can be partially or fully refunded by IRAS if there is a good cause. The Comptroller has the discretion to refund the surcharge under specific conditions. To qualify for a refund, taxpayers must demonstrate cooperation during the TPA, maintain proper TPD in line with Section 34F of the ITA, and have a good compliance record for the current and two immediately preceding YAs. A full remission of the surcharge will be granted for self-initiated retrospective upward adjustments if made within two years of the tax return filing due date and provided that no audit or investigation has commenced in addition to the conditions mentioned above. If adjustments are made after two years, partial

remission may still be granted if the specified conditions are met.<sup>25</sup>

## 20. Are there any penalties imposed for non-maintenance/non-submission of TPD?

Yes, penalties can be imposed for the non-maintenance or non-submission of TPD in Singapore. The penalties are intended to ensure compliance with the transfer pricing regulations and to encourage taxpayers to maintain proper documentation to substantiate the arm's length nature of their related party transactions.<sup>26</sup>

### 1. Failure to Prepare TPD

From YA 2019 onwards, failure to prepare TPD as required under section 34F of the SITA can result in a fine not exceeding S\$10,000 upon conviction. This applies to taxpayers who meet the criteria for mandatory TPD preparation but fail to comply.

### 2. Failure to Submit TPD

Taxpayers are required to submit their TPD to the IRAS within 30 days upon request. Failure to furnish the TPD within this timeframe can result in penalties, including fines up to S\$10,000.

### 3. TPD Not in Prescribed Form and Content

If the TPD prepared by the taxpayer does not meet the form and content requirements as prescribed by the TPD Rules 2018, penalties can be imposed. This ensures that the documentation is comprehensive and sufficient to demonstrate compliance with the arm's length principle.

### 4. Retention of TPD

Taxpayers are required to retain their TPD for at least five years from the end of the basis period for the Year of Assessment. Failure to retain the documentation for the required period can also attract penalties.

### 5. Providing False or Misleading Information

Providing false or misleading information as part of TPD is a serious offence, and can result

<sup>24</sup>Para 9.2 of the Singapore TP Guidelines

<sup>25</sup>Para 9.8 to 9.11 of the Singapore TP Guidelines

<sup>26</sup>Para 9.13 of the Singapore TP Guidelines

in penalties. This includes situations where the taxpayer knowingly provides inaccurate details to evade taxes, or misrepresents the nature of their transactions.

In summary, taxpayers who do not comply with the requirements for preparing, maintaining, and submitting TPD may face significant penalties, including fines and other punitive measures. These penalties underscore the importance of adhering to transfer pricing regulations and maintaining comprehensive and accurate documentation to substantiate related party transactions.

## 21. Has Singapore adopted a three-tier TP documentation structure as prescribed by BEPS Action 13?

Yes, Singapore has adopted a three-tier TPD structure as prescribed by the OECD's BEPS Action Plan 13. This three-tier structure includes the Master File, Local File, and Country-by-Country (CbC) Report<sup>27</sup>.

### 1. Master File

The Master File provides a high-level overview of the multinational enterprise (MNE) group's global business operations and TP policies. It includes information about the MNE's organizational structure, descriptions of its lines of business, the intangibles owned, intercompany financial activities, and the MNE's overall financial and tax positions.

### 2. Local File

The Local File contains detailed information specific to the local entity's intercompany transactions. It provides a detailed analysis of the entity's related party transactions, including financial information, a functional analysis, and the application of the transfer pricing methods to ensure the transactions are conducted at arm's length.

### 3. Country-by-Country (CbC) Report:

The CbC Report provides a breakdown of the

MNE group's revenue, profit before tax, income tax paid, and other indicators of economic activity for each tax jurisdiction in which it operates. This report helps tax authorities perform high-level transfer pricing risk assessments and evaluate other BEPS-related risks.

### Implementation in Singapore:

- **Threshold for CbC Reporting:** Singapore-based MNE groups with a consolidated group revenue exceeding SGD 1.125 billion in the preceding financial year are required to file a CbC Report.
- **Group and Entity Level Documentation:** The requirements for maintaining Group and Entity level TP documentation are aligned with the OECD's Master File and Local File concepts, as codified in the Second Schedule to the Income Tax (Transfer Pricing Documentation) Rules 2018.
- **Annual Filing:** The CbC Report must be filed annually with IRAS for financial years beginning on or after 1 January 2017.

This structured approach to TP documentation ensures that Singapore's transfer pricing framework is aligned with international standards, enhancing transparency and helping to mitigate BEPS risks.

## 22. Are Safe Harbour provisions applicable to any transaction?

Yes, IRAS has Safe Harbour provisions for specific types of related party transactions to reduce compliance burden for businesses. Safe Harbour margins apply to the following types of transactions, and in these cases, the preparation of TPD is not required:

### 1. Routine Support Services<sup>28</sup>:

A 5% mark-up on costs has been prescribed for certain routine support services provided to group companies. Routine support services include activities such as administrative, payroll, and IT support services. These services must

<sup>27</sup>Para 6.19 of the Singapore TP Guidelines.

<sup>28</sup>Point (e) of Para 6.18 of the Singapore TP Guidelines



meet the classification criteria outlined in the First Schedule of the TP Rules to qualify for the Safe Harbour mark-up.

## 2. Related Party Loan Transactions<sup>29</sup>:

For related party loans not exceeding SGD 15 million, an indicative margin is published annually on the IRAS website. Taxpayers who apply this indicative margin to their related party loan transactions can benefit from the Safe Harbour provision, thereby simplifying their transfer pricing compliance.

These Safe Harbour provisions help simplify the transfer pricing compliance process for transactions that are considered low risk and routine in nature. However, taxpayers must still ensure that they meet the specific criteria set forth in the guidelines to apply these provisions.

## 23. Does the IRAS allow taxpayers to make adjustments relating to TP?

Yes. Taxpayers are allowed to make the following types of TP related adjustments in their tax returns and/or after the filing of tax returns, subject to the relevant conditions for each category:<sup>30</sup>

- a. Year-end adjustments at the time of closing the year-end account (typically because actual results differ from outcome determined in TP study);
- b. Compensating adjustments in accordance with the terms of APAs;
- c. Self-initiated retrospective adjustments based on taxpayers' review of their transfer pricing arrangement; and
- d. Corresponding adjustments arising from TP adjustments made by other tax authorities

## 24. Are TP regulations applicable to Permanent Establishments in Singapore?

Yes. IRAS has followed the global principle that a non-resident person and its Permanent

Establishment (PE) in Singapore would be treated as two separate and distinct persons and that the profits attributable to such PE are the profits that it would have derived had separate and independent enterprises engaged in the same or similar activities under the same or similar conditions.

It has also been clarified in the TP Guidelines that where a non-resident company operates in Singapore through a PE in Singapore, the Singapore PE and the other overseas PEs of the non-resident company will be considered as separate and distinct part(ies) for the purpose of applying the arm's length principle when attributing profits to the Singapore PE.<sup>31</sup>

## 25. Given Singapore's status as one of the major financial hubs of the world, what are the guidelines for financial transactions such as guarantees, cash pooling, hedging, and interest-free loans in Singapore?

IRAS has established specific transfer pricing guidelines for various financial transactions to ensure that they adhere to the arm's length principle.

- **Debt vs. Equity Classification:** Taxpayers need to determine whether a financial guarantee should be considered a loan or an equity contribution. This involves analyzing the factors typically used to distinguish between debt and equity, especially for hybrid financial instruments.
- **Implicit Support:** In some cases, the potential effects of a borrower being part of a multinational group on its credit rating (implicit support) should be taken into account, although generally an analysis based on the standalone credit rating of the borrower is preferred.
- **Commercial Rationale:** Interest-free related-party loans are not considered arm's length

<sup>29</sup>Point (d) of para 6.18 of the Singapore TP Guidelines

<sup>30</sup>Para 13.3 of the Singapore TP Guidelines

<sup>31</sup>Para 4.3 of the Singapore TP Guidelines

unless it can be reliably demonstrated that such an arrangement represents a commercial transaction that would be agreed upon between independent parties. This evidence is often difficult to provide.

- **Re-financing:** If a loan is obtained to repay an existing loan or to extend the tenure of an existing loan, it is treated as a new loan, requiring the new establishment of arm's length terms and interest rates anew.
- **Two-Sided Approach:** The analysis of financial transactions should consider the perspective of both the lender and the borrower. This dual perspective is crucial, especially when there are significant interest rate differentials between the jurisdictions of the transacting parties.
- **Risk-Free Return:** If a company extending a loan does not control the risks related to the loan and lacks the financial capacity to assume those risks, it would only be entitled to a risk-free return, taking into account its cost of funding.

The guidelines emphasize a comprehensive approach to analysing financial transactions, including considering why an arrangement was structured in a particular way before evaluating its pricing. Taxpayers must explain the commercial rationale for the transaction, including whether a certain level of debt is sustainable for the borrowing entity, to ensure compliance with transfer pricing regulations.

## 26. What guidance has IRAS issued for cost-contribution arrangements (CCAs)?

In recognition of Singapore's status as a significant R&D hub, IRAS has issued detailed guidelines on CCAs to ensure that CCAs comply with the arm's length principle, which is fundamental in transfer pricing.

### Key Features of CCAs:<sup>32</sup>

- **Definition:** A CCA is defined as a contractual arrangement among business enterprises to share the contributions and risks involved in the joint development, production, or acquisition of intangibles, tangible assets, or services, with the understanding that these are expected to create benefits for each participant's business.
- **Participants:** All participants must have an interest or right in the results of the CCA and a reasonable expectation of benefitting from these results.
- **Contributions and Risks:** Participants share the overall contributions and the risks associated with achieving the CCA outcomes. This includes sharing the upside and downside consequences of the risks.

The TPG issues a detailed 4-Step process to apply the Arm's Length Principle to a CCA<sup>33</sup>:

#### 1. Determine Participants:

- Participants must have assigned interests or rights in the intangibles, tangible assets, or services of the CCA, and must reasonably expect to benefit from these interests or rights.

#### 2. Determine Each Participant's Share of Expected Benefits:

- The expected benefits may be estimated based on additional income generated, costs saved, or other benefits received due to the CCA.

#### 3. Determine the Arm's Length Value of Each Participant's Contribution:

- Contributions should be assessed at their arm's length value, consistent with the value that independent parties in similar circumstances would assign to these contributions.

#### 4. Allocate CCA Contributions According to Each Participant's Share of Expected Benefits:

- The value of each participant's share of contributions must align with their share of

<sup>32</sup>Para 17.6 of the Singapore TP Guidelines

<sup>33</sup>Para 17.12 of the Singapore TP Guidelines

expected benefits. Any discrepancies should be adjusted through balancing payments to ensure proportional contributions.

#### Tax Treatment and Documentation:

- **Tax Deduction:** Contributions and balancing payments related to R&D activities under a CCA may qualify for tax deductions under Sections 14C and 14D of the SITA.
- **Documentation:** Proper documentation must be maintained to support the arm's length nature of the contributions and to substantiate the tax treatment of the CCA activities.

These guidelines ensure that CCAs are structured and administered in a manner consistent with the arm's length principle, reflecting the economic contributions and benefits of each participant in line with international standards.

## 27. Do the TP Guidelines apply to capital transactions as well?

IRAS has confirmed that TP adjustments will not be made for capital transactions that are neither taxable nor deductible under the SITA. This includes transactions where neither gains nor losses are recognized for tax purposes. However, when the sale or transfer of fixed assets between related parties is not conducted at arm's length, IRAS may adjust the transaction to reflect the open-market price. This ensures that the appropriate capital allowance or balancing adjustment is determined based on an arm's length value.<sup>34</sup>

Although taxpayers are not required to prepare formal TPD for capital transactions, including the sale and transfer of fixed assets, it is essential to conduct and document relevant analyses. This is especially important for material fixed asset transfers, given the potential for review by IRAS.

## 28. What are the TP guidelines for government assistance in Singapore?

The IRAS has issued detailed guidelines on the transfer pricing treatment of government assistance, reflecting its increasing importance during events such as the COVID-19 pandemic, as well as the introduction of Refundable Investment Credits (RIC). The receipt of government assistance can significantly affect the economic circumstances of the recipient, which in turn influences the transfer pricing analysis.

#### Key Guidelines:

##### 1. Economic Relevance:

The provision of Government assistance, such as grants, subsidies, forgivable loans, and tax deductions, is generally regarded as altering market conditions. Such assistance forms part of the economic context and must thus be considered when performing a comparability analysis. The analysis should determine whether independent parties would take such assistance into account in similar transactions.<sup>35</sup>

##### 2. Arm's Length Principle:

The basic transfer pricing analysis applies to transactions involving government assistance. The assistance does not automatically alter the price of a related party transaction but rather needs to be assessed if such assistance would affect the terms and pricing in comparable transactions between independent parties<sup>36</sup>.

##### 3. Rebuttable Presumption:

IRAS introduces a "rebuttable presumption" that an independent party acting commercially would retain the benefits of government assistance. Taxpayers must provide reliable evidence if they claim that independent parties would not retain such benefits under comparable circumstances.

##### 4. Documentation Requirements<sup>37</sup>:

Taxpayers must document details of the government assistance received, its accounting treatment, and how it has been reflected in the comparability analysis. This ensures transparency and compliance with transfer pricing regulations.

<sup>34</sup>Para 8.10 and 8.11 of the Singapore TP Guidelines

<sup>35</sup>Para 18.4 of the Singapore TP Guidelines

<sup>36</sup>Para 18.5 of the Singapore TP Guidelines

<sup>37</sup>Para 18.10 of the Singapore TP Guidelines





These guidelines align with OECD principles and provide clarity on how to handle government assistance in transfer pricing, ensuring that the economic effects of such assistance are appropriately reflected in related party transactions.

## 29. How has the MAP process been updated?

The Seventh Edition of the Singapore TP Guidelines has revised the MAP process to streamline and enhance its effectiveness. The new guidelines remove the requirement for a notification of intent and the pre-filing meeting as mandatory steps. Instead, taxpayers must now submit a complete MAP application within the specified time limit outlined in the relevant Double Taxation Agreement. Although taxpayers can still opt to discuss their case with IRAS before submitting the application, IRAS will conduct a more rigorous evaluation of the application before acceptance. This update underscores the importance of submitting well-supported and comprehensive documentation, as IRAS may request additional information during the evaluation phase to assess the application's validity.

## 30. What are the other key highlights of the Seventh Guidelines?

Other major highlights include the following -

- **Looser evidence requirements for pass-through costs:** IRAS has updated its stance

to accept email correspondence as a form of written agreement between related parties, easing the compliance burden associated with documenting these costs. This change is particularly important for taxpayers who face operational challenges in meeting the strict conditions for pass-through costs. By recognizing email correspondence as valid documentation, IRAS aims to provide more practical and flexible guidance, helping taxpayers meet the compliance requirements without imposing unnecessary administrative hurdles.

- **Working capital adjustments (WCAs):** WCAs are crucial to ensuring the comparability of related party transactions with those between independent parties. The updated guidelines clarify when WCAs should be applied, and the appropriate interest rates to use to ensure that adjustments reflect economic realities and are aligned with the arm's length principle.
- **Analysis of inter-company services:** The TPG emphasizes the need for a thorough functional analysis to determine the value of inter-company services and the appropriate pricing methodology. Additionally, it highlights the importance of documenting the nature and benefits of the services, as well as the allocation of costs.

## WAY FORWARD



The evolution of Singapore's TP Guidelines reflects the IRAS' ongoing efforts to enhance the regulatory framework based on accumulated experience and emerging international standards.

A key emphasis of the updated guidelines is on robust and contemporaneous documentation, which is essential not only for demonstrating compliance with the arm's length principle, but also for defending TP arrangements during audits. Taxpayers must ensure that their TP documentation is thorough, accurate, and prepared in a timely manner, reflecting the most current information available. This documentation should provide detailed insights into related party transactions, including the economic substance and financial arrangements involved.

Taxpayers are encouraged to review their existing TP practices critically in light of the new

guidelines. This includes assessing whether they have adequate resources and systems in place to effectively manage TP risks. The ability to track real-time information and monitor transactions is crucial to mitigating potential risks and ensuring compliance. Companies should invest in resources and processes that will enable them to maintain up-to-date and accurate records of their inter-company transactions.

The updated guidelines also provide more detailed guidance on specific types of inter-company financial transactions such as guarantees, cash pooling, hedging, and interest-free loans. By clarifying the treatment of these transactions, the guidelines help taxpayers to better understand and apply the arm's length principle to complex financial arrangements. This alignment with international best practice ensures that Singapore remains a competitive and compliant jurisdiction within the global tax landscape.

## 3 YEARS COMPLIANCE BLOCK

ACTIVITY SCHEDULE	YEAR 1	YEAR 2	YEAR 3	YEAR 4
<b>DIAGNOSTIC REVIEW</b>				
Evaluating TPD applicability	✓	✓	✓	✓
Analysing on-going arrangements	✓	×	×	✓
<b>IN-HOUSE DOCUMENTATION REVIEW</b>				
Assessing strength of existing documentation	✓	×	×	✓
Gap analysis & listing additional documents	✓	×	×	✓
<b>PREPARING TP DOCUMENTATION</b>				
Testing the arm's length price	✓	✓	✓	✓
Finalising TP documentation	✓	×	×	✓
Applicability test for Qualifying TPD	✓	✓	✓	✓
Simplified TPD	—	✓	✓	—
<b>YEAR-END / RETROSPECTIVE ADJUSTMENTS</b>				
Computation of possible TP adjustments	✓	✓	✓	✓
Preparing documents to give effect	✓	✓	✓	✓
<b>TP PLANNING &amp; PRICE SETTING</b>				
Review and reset existing transfer prices for future years in line with arm's length principle	✓	×	×	✓

\*It is assumed that the nature of the related party transactions will remain constant over the three-year period.

Any new related party transactions in Years 2 or 3 will independently proceed through the compliance block, starting from Year 1.

# GLOSSARY

Abbreviation	Meaning
Abbreviation	Full Form
APA	Advance Pricing Arrangement
BEPS	Base Erosion and Profit Shifting
CbCR	Country-by-Country Report
CCA	Cost-Contribution Arrangement
FAQ	Frequently Asked Question
FAR	Functions performed, Assets used and Risks assumed
IRAS	Inland Revenue Authority of Singapore
MAP	Mutual Agreement Procedure
MNE	Multinational Enterprise
OECD	Organisation for Economic Cooperation and Development
PE	Permanent Establishment
RIC	Refundable Investment Credit
RPT	Related Party Transactions
SITA	Singapore Income Tax Act, 1947
TP	Transfer Pricing
TPA	Transfer Pricing Audit
TPC	Transfer Pricing Consultation
TPD	Transfer Pricing Documentation
TPD Rules	Income Tax (Transfer Pricing Documentation) Rules 2018
TPG	Transfer Pricing Guidelines
WCA	Working Capital Adjustment
YA	Year of Assessment



# ABOUT NEODHRUVA CONSULTANTS

NeoDhruva Consultants Pte Ltd. is a part of Dhruva Advisors LLP, a top-tier boutique tax and regulatory services organization. At Dhruva, we work closely with our clients in providing practical solutions to their tax and business issues while managing their end-to-end compliance. Dhruva Advisors LLP is headquartered in Mumbai, India, with 10 offices across India and globally, including Dubai, Abu Dhabi and Singapore. Globally, we are a team of over 350 Tax Professionals comprising of Chartered Accountants and Tax Attorneys, led by 33 partners. We are a member firm of W T S Global, a network of selected tax and specialist regulatory organizations that operates in more than 100 countries.

Our professionals leverage their decades of experience in Fortune 500 companies, as well as the Big 4, to provide value-centric advice and seamless implementation. Our team also has deep industry experience across industry sectors. We leverage our industry experience to provide business-focused, practical solutions.

Our clients range from across industries including asset management, technology, infrastructure and real estate, FMCG, trading, and food and beverages.

Key differentiators:

- Partner-driven services
- In-depth, specialised, robust, and knowledge centric advice
- Strong track record of designing and implementing pioneering solutions
- End-to-End solutions and implementation support
- Extensive experience in dealing with regulators

## Our recognitions

- Dhruva Advisors was recognised as the "Best Newcomer of the Year 2016 – ASIA" by International Tax Review at the Asia Tax Awards 2016
- Dhruva Advisors has been consistently recognised as "India Tax Firm of the Year" at the International Tax Review's Asia Tax Awards - 2017, 2018 and 2019
- Dhruva Advisors has also been recognised as "India Disputes and Litigation Firm of the Year 2018" at ITR's Asia Tax Awards, 2018
- WTS Dhruva Consultants recognised as "Best Newcomer Firm of the Year 2020 Europe" - International Tax Review
- Dhruva Advisors has been consistently recognised as a Tier 1 Firm in India for General Corporate Tax and Transfer Pricing by the International Tax Review's in its World Tax Guide.
- Dhruva Advisors in 2019 for the first time ranked as a Tier 1 Firm in India for Indirect Taxes in International Tax Review's Indirect Tax Guide.

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His expertise, includes amongst others, planning for tax effective acquisitions and disposals; assisting on tax due diligence exercises and post-acquisition tax structuring; inbound and outbound investments; advising on tax efficient supply chain strategies and group reorganisations; international tax advisory and withholding tax implications and tax incentive negotiation and application with relevant government agencies.

Dilpreet has worked on client matters across a wide range of industries including consumer and retail, healthcare, life sciences, education, telecom, e-commerce, logistics, transportation, services, construction and manufacturing.

He has conducted the Tax Programme at the Tax Academy of Singapore as a lecturer and regularly speaks at taxation seminars and workshops.

Prior to joining Dhruva, Dilpreet has worked with large global accounting firms including KPMG, Ernst and Young and Arthur Andersen.

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