

TAX CARDS



*General Guide to
Asia Pacific Countries Tax Facts*

2010



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2010

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Australia

2010

1. Basis of Taxation

The Australian income tax year commences on 1 July and ends on 30 June. Australian residents are taxed on their worldwide income whereas non residents are only taxed on their Australian sourced income.

2. Corporate Tax

The Australian corporation tax rate is 30%.

3. Withholding tax rate (non-treaty)

Class of Income	Resident	Non-resident Individual/ Corporation
Dividend	NIL	30%*
Interest	NIL	10%
Royalties/know-how	NIL	30%
Rents (for moveable property)	NIL	NIL**
Management fees	NIL	NIL***
Technical fees	NIL	NIL***
Directors' fees	NIL	0% - 45%

*Where a franked dividend is paid to a non resident the withholding tax rate is nil.

**Substantial rental property may constitute a permanent establishment and therefore subject to Australian tax.

*** Management fees and technical fees paid to a non resident related party would be subject to transfer pricing rules.

4. Resident personal income tax rates from 1 July 2010

Taxable Income (\$)	Tax Rate
\$0-\$6,000	NIL
\$6,001 - \$37,000	15%
\$37,001 - \$80,000	30%
\$80,001 - \$180,000	37%
\$180,001+	45%

5. Non resident personal income tax rates from 1 July 2010

Australia

2010

Taxable Income (\$)	Tax Payable (%)
\$0 - \$37,000	29%
\$37,001 - \$80,000	30%
\$80,001 - \$180,000	37%
\$180,001 +	45%

6. Goods and Services tax

- GST is a broad-based consumption tax of 10% and applies to goods and services supplied by a taxpayer in the course of furtherance of an enterprise.
- GST registration is compulsory where the annual turnover of a taxpayer is greater than \$75,000 (or \$150,000 for a non-profit organization).

7. Stamp duty

- Stamp duty is imposed by the States and Territories of Australia on a wide range of commercial transactions including, transfers of property (real property and unlisted shares), insurance contracts, loan securities and leasing.
- Dutiable transactions and duty rates may differ depending on the jurisdiction.
- New South Wales conveyance duty rates on the transfer of property or business assets situated in New South Wales are set out below.

Purchase Value	New South Wales Conveyance Duty
\$0 - \$14,000	1.25% of dutiable value
\$14,001 - \$30,000	\$175 + 1.5% of excess over \$14,000
\$30,001 - \$80,000	\$415 + 1.75% of excess over \$30,000
\$80,001 -	\$1,290 + 3.5% of excess over \$80,000
\$300,001 - \$1 million	\$8,990 + 4.5% of excess over \$300,000
> \$1 million	\$40,490 + 5.5% of excess over \$1,000,000

8. Land Tax

- Land tax is imposed on the owner of the land at 31 December for land tax purposes.
- Land tax is imposed in all Australian States and the Australian Capital Territory but not in the Northern Territory.
- Land tax rates for New South Wales and Victoria are set out below.

New South Wales Land Tax Rates for the year ended 31 December 2009

Australia

2010

Taxable Value	Land Tax
\$0- \$376,000	Nil
\$376,001 - \$2,299,000	1.6% of excess over \$376,000 plus \$100
>\$2,299,000	2% of excess over \$2,299,000

Victoria Land Tax Rates for the year ended 31 December 2009

Taxable Value	Land Tax Rates
1. \$250,000	Nil
\$250,000- \$600,000	\$275 + 0.2% of excess over \$250,000
\$600,000 - \$1,000,000	\$975 + 0.5% of excess over \$600,000
\$1,000,000 - \$1,800,000	\$2,975 + 0.8% of excess over \$1,000,000
\$1,800,000- \$3,000,000	\$9,375 + 1.3% of excess over \$1,800,000
\$3,000,000 or more	\$24,975 + 2.25% of excess over \$3,000,000

9. Income tax filing lodgment deadlines for the year ended 30 June 2009

Types of Form	Entity	Deadlines*
2010 Income Tax Return	Individual (resident)	31 October 2010
2010 Income Tax Return	Individual (non resident)	31 October 2010
2010 Income Tax Return	Company	Refer below**
2010 Income Tax Return	Partnerships	31 October 2010

* Filing dates may be extended or varied for an income tax return lodged by a tax agent.

** For a company, the lodgment date varies depending on the level of tax payable.

11. Double Tax Agreements.

Broadly, payments of dividends, interest or royalties by an Australia resident to a non-resident are subject to Australian withholding tax. However, the withholding tax rates are reduced where Australia has entered into a double tax agreement with a country in which the recipient of these payments is a resident of that country.

Non Treaty Country	Interest WHT Rate	Unfranked Dividend WHT Rate	Royalty WHT Rate
	10%	30%	30%

Australia

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Treaty Country	Interest WHT Rate	Unfranked Dividend WHT Rate	Royalty WHT Rate
Argentina	10	15	10
Austria	10	15	10
Belgium	10	15	10
Canada	10	15	10
China *	10	15	10
Czech Republic	10	15	10
Denmark	10	15	10
East Timor	10	15	10
Fiji	10	20	15
Finland	10	0/5/15	5
France	10	5/15	5
Germany	10	15	10
Hungary	10	15	10
India	10	15	10/15/20
Indonesia	10	15	10/15
Ireland	10	15	10
Italy	10	15	10
Japan	10	0/5/10	5
Kiribiti	10	20	15
Korea	10	15	15
Malaysia	10	15	15/30
Malta	10	15	10
Mexico	10	15	10
Netherland	10	15	10
New Zealand	10	5/15	10
Norway	10	0/5/15	10
Papua New Guinea	10	15	10
Philippines	10	15/25	15/25
Poland	10	15	10
Romania	10	15	10
Russia	10	15	10
Singapore	10	15	10
South Africa	10	5/15	15
Spain	10	15	10
Sweden	10	15	10
Sri Lanka	10	15	10
Switzerland	10	15	10
Taiwan	10	15	12.5
Thailand	10	15/20	15
United Kingdom	0/10	0/5/15	5
United States	0/10	0/5/15	5
Vietnam	10	15	10

Australia

2010

Information provided by:



Firm: **HALL CHADWICK Chartered Accountants & Business Advisors**
Website: www.hallchadwick.com.au/

Contact person: **Mr David Kenney**
E-mail: DKenney@hallchadwick.com.au

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Hong Kong

2010

1. Basis of taxation

Income is taxed on territorial basis. Three kinds of income are taxed under the Hong Kong Inland Revenue Ordinance:-

- 1-Profit arising in or derived from trade, profession or business carried out in Hong Kong (subject to Profits Tax).
- 2-Income from any office or employment (subject to Salaries Tax).
- 3-Rental income in respect of land and buildings (subject to Property Tax).

A tax year ("year of assessment") starts from 1 April and ends on 31 March the following year. The 2010 Tax Card covers the period from 1 April 2010 to 31 March 2011.

For profits tax purposes, a company computes assessable profit on the basis of the accounting year that ends in a year of assessment.

2. Corporate Tax

Corporation :	16.5%
Unincorporated business:	15%

3. Withholding tax rate

No true withholding tax in Hong Kong. Tax department can raise assessment on a non-resident, or in name of his Hong Kong agent, in respect of profit from business undertaken through the Hong Kong agent.

For following types of income, if chargeable to profits tax:-

- 1-Payments for use in Hong Kong of any cinema or television films or sound recordings or advertising materials, royalties and payments for use of intellectual property in Hong Kong or for use outside Hong Kong if those payments are deductible for profits tax purposes;
- 2-Payments in respect of appearances or performance in Hong Kong by entertainers or sportsmen.

Assessment is raised upon in Hong Kong who has paid or credited the sum to the non-resident. A payer in Hong Kong retains out of his payments sufficient amounts to pay the tax. The effective tax rate for type (1) incomes above is 16.5%, if the non-resident is an associate of the Hong Kong resident and the property had been wholly or partly owned by a person carrying on business in Hong Kong, and 4.95% in other cases.

4. Residential individual tax rates

Salaries tax is calculated either (1) at flat rate of 15% (current standard rate from 2010/10) on net assessable income, or (2) at progressive rates on net chargeable income. The progressive rates are:

Marginal net chargeable income	HK\$	Tax rate (from 2010/11)
First	40,000	
		2%
Next	40,000	
		7%
Next	40,000	
		12%
Balance		
		17%

Hong Kong

2010

5. Non-residential individual tax rates

Salaries tax is chargeable on both residents and non-residents on the same basis in respect of their Hong Kong sourced employment income.

6. Goods and services tax

Hong Kong does not have any goods and services tax.

7. Estate duty

Abolished from 11 February 2006.

8. Stamp duty

(1) *For purchases or sale of Hong Kong stock*
0.2% on the consideration or the value of shares.

(2) *For issue of bearer documents*
3% of the value of the bearer instrument at the time of issue.

(3) *For conveyances on sale, agreements for sale or transfers of immovable property*

Amount or value of consideration	Duty payable
\$1 - \$2,000,000	\$100
\$2,000,001 - \$2,351,760	\$100 + 10% of excess over \$2,000,000
\$2,351,761 - \$3,000,000	1.5%
\$3,000,001 - \$3,290,320	\$45,000 + 10% of excess over \$3,000,000
\$3,290,321 - \$4,000,000	2.25%
\$4,000,001 - \$4,428,570	\$90,000 + 10% of excess over \$4,000,000
\$4,428,571 - \$6,000,000	3%
\$6,000,001 - \$6,720,000	\$180,000 + 10% of excess over \$6,000,000
\$6,720,001 - \$20,000,000	3.75%
\$20,000,001 - \$21,739,120	\$750,000 + 10% of excess over \$20,000,000
over \$21,739,120	4.25%

9. Property tax

Tax at 15% charged on the net assessable value of land and buildings. Net assessable value represents money or money's worth for the right to use land or buildings or land and buildings less certain deductions

10. Tax return filing dead lines

Hong Kong

2010

Tax returns	Tax/taxpayer concerned	Bulk issue date	Filing due date	
Profits tax return (BIR 51)	Profits tax of corporation	1 April	30 April	(1)
Profits tax return (BIR 52)	Profits tax of partnership	1 April	30 April	(1)
Tax return - Individuals (BIR 60)	Profits tax of sole proprietorship, salaries tax and property tax of individual	1 May	31 May	(2)
Property tax return (BIR 57)	Property tax	1 April	30 April	

- (1) Taxpayers with tax representatives - filing date extended to 15 August (Accounts year end between 1 Dec to 31 Dec) or 15 November (Accounts year end between 1 January to 31 March)
 (2) Taxpayers with tax representatives - filing date extended to 30 June (not involving sole proprietorship) and 30 September (involving sole proprietorship)

11. Double tax agreements

Hong Kong has entered into double tax agreements ("DTA") with mainland China, Belgium, Thailand, Luxembourg and Vietnam, which in general have no effect on dividend, interest and royalty income of non-resident

- i. Dividend :DTA has no effect on dividend income of non-resident as dividend income is not subject to taxation in Hong Kong.
- ii. Interest: Provided that the interest income of non-resident is not derived from business carried out in Hong Kong, it is not subject to Hong Kong taxation.
- iii. Royalties See Section 3 above.

Updated: May 2010

Information provided by:



Firm: Wong Brothers & Co., Hong Kong
 Contact person: **Mr Johnny Yuen**
 E-mail: wongbros@wongbros.com.hk

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Indonesia

2010

1. Basis of Taxation

Income is taxed on a current year basis and taxpayers are required to submit tax returns on a self assessment basis. Residents are taxed on their worldwide income whereas non residents are only taxed on their Indonesian sourced income.

2. Corporate Tax

Rate is 25% effective January 1, 2010. Public companies which shares of at least 40% of total paid up capital are traded at the Indonesian stock exchange and comply with certain requirements can get 5% reduction. SMEs with gross turnover of maximum Rp 50 billion get 50% reduction from this rate levied on taxable income generated by gross turnover of up to Rp 4.8 billion.

3. Withholding tax rate (non-treaty)

	Resident	Non-resident Individual/Corporation
Dividends	(1)	20%
Interest	15%	20%
Royalties/know-how	15%	20%
Rents (for moveable property)	2%	20%
Management fees	2%	20%
Technical fees	2%	20%
Directors' fees	(2)	20%

(1) No withholding tax if paid out of retained earnings to companies with ownership of at least 25%, otherwise the rate is 15%. Rate is 10% if paid to individuals.

2) Progressive rate, see item 4 below.

4. Residential individual tax rates

Taxable Income	Tax Rate
1 - 50,000,000	5%
50,000,001 - 250,000,000	15%
250,000,001 - 500,000,000	25%
In excess of 500,000,000	30%

5. Non-resident individual tax rates

20%

6. Goods and Services tax

Divided into Value Added Tax (VAT) and Sales Tax on Luxury Goods.

VAT rate is 10% of sales price/import value of taxable items and 0% on export of goods and services except for certain export of goods and services as stated in the Ministry of Finance regulations. Sales Tax on Luxury Goods rate is between 10% and 200% depending on types of goods.

Indonesia

2010

7. Estate duty

Transfer of land and building rights is subject to tax to the party receiving/obtaining the rights.

Rate is $(5\% \times \text{taxable acquisition value}^*) \times 50\%$

*Taxable acquisition value = tax object acquisition value - allowable non-taxable threshold.

8. Stamp duty

Types of Transactions	Stamp Duty
Agreements/documents to document facts, actions of civil nature	Rp 6,000
Deeds prepared by notary public	Rp 6,000
Documents bearing a sum of money which state receipt of money etc.	*
Financial instruments such as cheques, bank drafts, securities	*
Documents to be used as evidences before a court	Rp 6,000

* Except for cheques, duty is Rp 6,000 if value stated in document is above Rp 1 million and Rp 3,000 if between Rp 250,000 and Rp 1 million. No duty for values below Rp 250,000.
For cheques, the duty is Rp 3,000 for all values.

9. Property tax

$0.5\% \times \text{taxable sale value}^*$

*Taxable sale value = (tax object sale value - amount exempt) x assessment value.

Assessment value is 20% for tax object sale value of up to Rp 1 billion and 40% for value above Rp 1 billion.

10. Income tax filing deadlines

Types of Form		Deadlines
Formulir 1770	Residential individual	March 31 the following year
Filing not required	Non-residential individual	
Formulir 1771	Companies (incl. Partnerships)	4 months after fiscal year-end
Formulir 1721	Personnel	January 31 the following year

11. Double Tax Agreements.

Certain payments by resident in Indonesia to non-residents are subject to domestic withholding tax rates. The rates of taxes may be reduced under the terms of a double tax agreements with a treaty country as those listed below.

Indonesia

2010

Country	Dividend %	Interest %	Royalties %
Algeria	15%	15%	15%
Australia	15%	10%	10%/15%
Austria	10%	10%	10%
Bangladesh	10%	10%	10%
Belgium	10%	10%	10%
Brunei Darussalam	10%	10%	10%
Bulgaria	15%	10%	10%
Canada	15%	10%	10%
Czech	10%	12.5%	12.5%
China	10%	10%	10%
Denmark	10%	10%	15%
Egypt	15%	10%	15%
Finland	10%	15%	10%/15%
France	10%	10%	10%
Germany	10%	10%	10%/15%
Hungary	15%	15%	15%
India	10%	10%	15%
Italy	10%	10%	10%/15%
Japan	10%	10%	10%
Jordan	10%	10%	10%
Korea, Republic of	10%	10%	15%
Korea, Democrat People's Republic of	10%	10%	10%
Kuwait			
Luxemburg	10%	5%	20%
Malaysia	15%	10%	12.5%
Mexico	15%	15%	15%
Mongolia	10%	10%	10%
Netherlands	10%	10%	10%
New Zealand	10%	10%	10%
Norway	15%	10%	15%
Pakistan	15%	10%	10%/15%
Philippines	10%	15%	15%
Poland	15%	15%	15%/25%
Romania	10%	10%	15%
Russia	12.5%	12.5%	12.5%/15%
Seychelles	15%	15%	15%
Singapore	10%	10%	10%
Slovak	10%	10%	15%
South Africa	10%	10%	10%/15%
Spain	10%	10%	10%
Sri Lanka	10%	10%	10%
Sudan	15%	15%	15%
Sweden	12%	15%	10%
Switzerland	10%	10%	10%/15%
Syria	10%	10%	12.5%
Taiwan	10%	10%	15%/20%
Thailand	10%	10%	10%
Tunisia	10%	10%/15%	15%
Turkey	10%	12%	15%
United Arab Emirates	10%	10%	10%
Ukraine	10%	5%	5%
United Kingdom	10%	10%	10%
United States of America	10%	10%	10%/15%
Uzbekistan	10%	10%	10%
Venezuela	10%	10%	10%
Vietnam	10%	10%	20%
	15%	15%	15%

Information provided by:

Firm: Kanto, Tony, Frans Darmawan (KTFD)

Website: <http://www.ktf-d.com/>

Contact person: Jim Darmawan

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Korea

2010

1. Basis of Taxation

- Individual Income Tax Resident individuals are taxed on their worldwide income Non-resident individuals are taxed only on Korean-source income. Individual income is taxed on a calendar year basis and filed during May of the following year.
- Corporate Income Tax A corporation with its head office in Korea is liable to corporation tax on its worldwide income. A corporation with its head office located in a foreign country is liable to corporate tax on its income only from a domestic source. Domestic or foreign corporations can determine their fiscal year by reporting it to their regional tax office., When they fails to report, their fiscal year shall be January 1st to December 31st each year. Corporate income is taxed on the fiscal year basis and filed within three months from the end of fiscal year.

2. Corporate Tax

- National Tax Rate

Taxable Income	Tax rate (%)
Under 200 million won	10%
Over 200 million won	22 million won + 22% of the amount exceeding 200 million won

- Local tax rate 10% of National income tax amount
- Tax incentives Under the Special tax treatment control law, tax incentive systems are provided such as tax deferrals, credits and exemptions. And corporate tax incentives for foreign direct investments are "full exemption for 5 years, 50% reduction for following 2 years".

3. Withholding tax rate (non-treaty)

	Resident/Non-resident(with fixed business base)	Non-resident (without fixed business base)
Dividends	14%	20%
Interest	14%	20%
Business income	3%	2%
Royalties/know-how	3%	20%
Rents (for moveable property)	3%	2%
Management fees	20%	20%
Technical fees	20%	20%
Directors' fees	20%	20%

* Residents are liable to tax on incomes aggregated and taxed progressively.

Korea

2010

4. Residential individual tax rates

- National Tax Rate

Taxable income	Tax rates
Under 12 million won	6%
12 million - 46 million won	0.72 million won + 15% of the amount exceeding 12 million won
46 million – 88 million won	5.82 million won + 24% of the amount exceeding 46 million won
Over 88 million won	15.90 million won + 35% of the amount exceeding 88 million won

- Local tax rate 10% of National income tax amount
- Tax incentives Under the 'Special tax treatment control law', tax incentive systems are provided such as tax deferrals, credits and exemptions. Individual tax incentives for foreign direct investments are granted full exemption for 5 years, thereafter 50% reduction in the following 2 years.

5. Non-residential individual tax rates

Non-residents with fixed business base are taxed on the same basis with residents (taxed on incomes aggregated and taxed progressively).

Non-residents without fixed business base are taxed only on withholding basis (not aggregated nor progressively).

Residents and non-residents are taxed on their wages and salaries on the same basis.

6. Goods and Services Tax

Value added tax is levied on the supply of goods or services and the tax rate is 10%.

7. Estate duty

Acquisition tax is 2% of the value acquired.

Registration tax is 2% of the value acquired.

Property tax is 0.2-0.5 % of the current standard value.

8. Stamp duty

Stamp tax is levied on a person who prepares a document certifying establishment, transfer or change of property rights.

Taxable document	Mentioned amount	Tax amount
Contract of transfer concerning real estate, vessel, aircraft or business	Over 10 million won and under 30 million won	20,000 won
	Over 30 million won and under 50 million won	40,000 won
Contract of financial services	Over 50 million won and under 100 million won	70,000 won
	Over 100 million won and under 1 billion won	150,000 won
Contract of construction or commission	Over 1 billion won	350,000 won
Others	N/A	100 – 10,000 won

9. Property tax

Land: 0.07 – 4% of the current standard value

Building: 0.25 – 4% of the current standard value

House: 0.1 – 0.4% of the current standard value

Vessel: 0.3 – 5% of the current standard value

Aircraft: 0.3% of the current standard value

Korea

2010

10. Income tax filing deadlines

Types of Form		Deadlines
Individual income tax	Residential individual	The end of May in following year
	Non-residential individual	Same with above
Corporate income tax	Companies	Within three month after the end of reported
Individual income tax	Partnerships	The end of May in following year

11. Double Tax Agreements.

Korea

2010

Country	Dividend %	Interest %	Royalties %
Albania	5, 10	10	10
Algeria	5, 15	10	2, 10
Australia	15	15	15
Austria	10, 15	10	10
Azerbaijan	7	10	5,10
Bangladesh	10, 15	10	10
Belgium	15	10	10
Brazil	15	10, 15	15, 25
Bulgaria	5, 10	10	5
Canada	5, 15	10	10
China	5, 10	10	10
Croatia	5,10	5	0
Czech Republic	5, 10	10	10
Denmark	15	15	10, 15
Egypt	10, 15	10, 15	15
Fiji	10, 15	10	10
Finland	10, 15	10	10
France	10, 15	10	10
Germany	10, 15	10, 15	15, 15
Greece	5, 15	8	10
Hungary	5, 10	0	0
Iceland	5, 10	10	10
India	15, 20	10, 15	15
Indonesia	10, 15	10	15
Iran	10	10	10
Ireland	10, 15	0	0
Israel	5, 10	7.5, 10	2.5
Italy	10, 15	0	10
Japan	5, 15	10	10
Kuwait	10	10	15
Laos	5, 10	10	15
Latvia	5, 10	10	5, 10
Malaysia	10, 15	10	10, 15
Mexico	0, 15	5, 10, 15	10
Malta	5, 15	10	0
Mongolia	5	5	10
Morocco	5, 12	10	5,10
Netherland	10, 15	10, 15	10,15
New Zealand	15	10	10
Norway	15	15	15, 15
Oman	5, 10	5	8
Pakistan	10,12.5	12.5	10
Papua New Guinea	15	10	10
Philippines	10, 25	10, 15	15
Poland	5, 10	10	10
Portugal	10, 15	15	10
Qatar	10	10	5
Rumania	7, 10	10	7, 10
Russia	5, 10	0	5
Saudi Arabia	5, 10	5	5, 10
Singapore	10, 15	10	15
Slovenia	5, 15	5	5
South Africa	5, 15	10	10
Spain	10, 15	10	10
Sri Lanka	10, 15	10	10
Sweden	10, 15	10, 15	10, 15
Switzerland	10, 15	10	10
Thailand	10	10, 15	5,10,15
Tunisia	15	12	15
Turkey	15, 20	10, 15	10
United Kingdom	5, 15	10	2, 10
United States	10, 15	12	15, 15
Uzbekistan	10, 15	5	2.5
Venezuela	5,10	5,10	5,10
Vietnam	10	10	5, 15

Korea

2010

Information provided by:



Firm: **SEOIL & COMPANY LLP**

Website: www.seoilacc.co.kr

Contact person: **Mr Jin-Hyuk Joo**

E-mail: korea@seoilacc.co.kr

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Malaysia

2010

1. Basis of Taxation

Income is taxed on a current year basis. All taxpayers are required to submit tax returns on a self assessment basis. Income tax for resident and non-resident is imposed on income accruing in or derived from Malaysia.

2. Corporate Tax

Company resident in Malaysia which has a paid-up capital (PUC) of RM2.5m and more at the beginning of the basis period is subject to corporate tax at 25% on its chargeable income (CI).

However, for SMEs, a lower corporate tax rate at 20% is applicable on the first RM500,000 of CI. CI in excess of RM500,000 will be subject to the normal corporate tax rate at 25%.

A SME is a company resident in Malaysia with a paid up capital of ordinary shares of RM2.5m or less at the beginning of the basis period of a year of assessment whereby such company does not control or is controlled directly or indirectly by another company which has a paid up capital of more than RM2.5m in respect of ordinary shares.

3. Withholding tax rate (non-treaty)

	Non-resident person including a company, a body of persons and corporation
Dividends	Nil
Interest	15%
Royalties/know-how	10%
Rents (for moveable property)	10%
Technical fees	10%
Section 4(f) income (see note below)	10%
Director fee	26%

Note: Section 4(f) income refers to gains and profits not specifically provided for under section 4 of the Income Tax Act 1967. Such income includes commissions and guarantee fees.

4. Residential individual tax rates

Chargeable income	RM	Rate of Income Tax (%)
For every ringgit of the first	2,500	0
For every ringgit of the next	2,500	1
For every ringgit of the next	15,000	3
For every ringgit of the next	15,000	7
For every ringgit of the next	15,000	12
For every ringgit of the next	20,000	19
For every ringgit of the next	30,000	24
For every ringgit exceeding	100,000	26

5. Non-residential individual tax rate 26%

6. Indirect Taxes

a) Services tax rate 5%

Applicable to any person provides taxable services, under the Service Tax Act 1975.

b) Sales tax rate 10%

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Applicable to any person manufactures taxable goods locally or imported, under the Sales Tax Act 1972.

c) Good and Service Tax (GST) 4%

The proposed GST to be implemented by the 3rd quarter of 2011 has been deferred until further notice.

7. Estate duty

Had been abolished since 1 November 1991.

8. Stamp duty

For share transfer at RM3 per RM1,000 or part thereof.

For conveyance, assignment or transfer of properties:

On the first RM100,000	1%
On the next RM400,000	2%
Thereafter	3%

9. Real Property Gains Tax (RPGT)

The Minister exempts any person from RPGT in respect of any disposal of chargeable assets between 1/4/2007 to 31/12/2009. Any disposal of chargeable assets made after 31/12/2009 is liable to RPGT at a fixed rate of 5% if the disposal is made within 5 years from the date of acquisition of such chargeable assets. Any disposal of chargeable assets made after 5 years from the date of acquisition is exempt from RPGT.

10. Income tax filing deadlines

Types of Form		Deadlines
Form BE	Residential individual	30 April of following year
Form B		30 June of following year
Form M	Non-residential individual	30 April of following year
Form C	Companies	7 months from date of closing accounts
Form P	Partnerships	30 June of following year

11. Double Tax Agreements.

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Country	Royalties %	Interest %	Dividends %
Albania, Republic	10	Nil or 10	Nil
Argentina *	10	15	Nil
Australia	Nil or 10	Nil or 15	Nil
Austria	10	Nil or 15	Nil
Bahrain	8	Nil or 5	Nil
Bangladesh	Nil or 10	Nil or 15	Nil
Belgium	10	Nil or 10	Nil
Bosnia & Herzegovina**	8	10	Nil
Canada	Nil or 10	Nil or 15	Nil
Chile **	10	Nil or 15	Nil
China, People's Republic	Nil or 10	Nil or 10	Nil
Croatia	Nil or 10	Nil or 10	Nil
Czech Republic	10	Nil or 12	Nil
Denmark	Nil or 10	Nil or 15	Nil
Egypt	10	Nil or 15	Nil
Fiji	10	Nil or 15	Nil
Finland	Nil or 10	Nil or 15	Nil
France	Nil or 10	Nil or 15	Nil
Germany	Nil or 10	Nil or 15	Nil
Hungary	10	Nil or 15	Nil
India	Nil or 10	Nil or 10	Nil
Indonesia #	10	Nil or 15	Nil
Ireland	8	Nil or 10	Nil
Islamic Republic of Iran**	Nil or 10	Nil or 15	Nil
Italy	Nil or 10	Nil or 15	Nil
Japan	10	Nil or 10	Nil
Jordan	10	Nil or 15	Nil
Kazakhstan**	10	10	Nil
Korea, Republic	Nil or 10	Nil or 15	Nil
Kuwait	10	Nil or 10	Nil
Kyrgyz, Republic	10	Nil or 10	Nil
Lebanon	Nil or 8	Nil or 10	Nil
Luxembourg	Nil or 8	Nil or 10	Nil
Malta	10	Nil or 15	Nil
Mauritius	10	Nil or 15	Nil
Mongolia	10	Nil or 10	Nil
Morocco	Nil or 10	Nil or 10	Nil
Myanmar**	10	Nil or 10	Nil
Namibia	5	Nil or 10	Nil
Netherlands	Nil or 8	Nil or 10	Nil
New Zealand	Nil or 10	Nil or 15	Nil
Norway	Nil or 10	Nil or 15	Nil
Pakistan	Nil or 10	Nil or 15	Nil
Papua New Guinea	10	Nil or 15	Nil
Philippines	Nil or 10	Nil or 15	Nil
Poland	Nil or 10	Nil or 15	Nil
Qatar	8	Nil or 5	Nil
Romania	Nil or 10	Nil or 15	Nil
Russia	10	Nil or 15	Nil
Saudi Arabia	8	Nil or 5	Nil
Seychelles	10	10	Nil
Singapore	8	Nil or 10	Nil
South Africa	5	10	Nil
Spain	7	Nil or 10	Nil
Sri Lanka	10	Nil or 10	Nil
Sudan	10	Nil or 10	Nil
Sweden	Nil or 8	Nil or 10	Nil
Switzerland	Nil or 10	Nil or 10	Nil
Syria	10	10	Nil
Taiwan	10	10	Nil
Thailand	Nil or 10	Nil or 15	Nil
Turkey	10	Nil or 15	Nil
Turkmenistan**	10	Nil or 10	Nil
United Arab Emirates	10	Nil or 5	Nil
United Kingdom	8	Nil or 10	Nil
United States of America*	10	15	Nil
Uzbekistan	10	Nil or 10	Nil
Venezuela**	10	15	Nil
Vietnam	10	Nil or 10	Nil
Zimbabwe**	10	Nil or 10	Nil

Nil

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Information provided by:

Contact person: **Mr Foong Kok Keong**
E-mail: foongkk@gep.com.my

This publication has been prepared for the purpose of quick information dissemination to our counterparts in other Countries. Its contents should not be used as a basis for advice or formulating decisions under any circumstances.

Singapore

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1. Basis of Taxation

Income is taxed on territorial basis, in other words, tax is chargeable on income accrued in or derived from Singapore or received from outside Singapore. Foreign sourced income is exempt in the hands of individuals. Certain foreign sourced income is exempt for resident companies subject to conditions being satisfied. Income is assessable to tax on a preceding year basis, for example, income for 2009 is taxable in the year of assessment 2010.

2. Corporate Tax

The current corporate tax is 17%. There is partial exemption on the first \$300,000 chargeable income that can reduce the tax rate to 8.36% or 5.67%.

There are tax incentives available such as the Development Expansion Incentive, Global Trader Program, Financial Sector Incentives that provide for concessionary tax rates ranging from 5, 10 and 15%.

3. Withholding tax rate (non-treaty)

	Resident	Non-resident Individual*/Corporation
Dividends	Nil	Nil
Interest	Nil	15%
Royalties/know-how	Nil	10%
Rents (for moveable property)	Nil	15%
Management fees	Nil	15%*/18%
Technical fees	Nil	15%*/18%
Directors' fees	Nil	20%*

4. Resident individual tax rates

The residential individual is subject to graduated rate of taxes ranging from 0 to 20%. Under the Not Ordinarily Resident Scheme, foreign talents working in Singapore can enjoy time apportionment basis of taxation, whereby they would be required to pay tax on attributed employment income based on days worked/spent in Singapore.

5. Non-resident individual tax rates

Short term visiting employee working in Singapore for less than 60 days is exempt. The non-residential individual tax rate is the higher of a flat rate of 15% or applicable resident personal tax rates.

6. Goods and Services Tax

The current Goods and Services Tax rate is at 7%. It is a requirement to register for GST when taxable supplies are or exceeds S\$1 million.

7. Estate duty

Estate duty has been abolished from 15 February 2008.

8. Stamp duty

For property transfer ranging from 1% to 2% on the first \$360,000 and 3% thereafter. For share transfer S\$0.20 for every S\$100 or part thereof. Transfer of listed company shares do not attract any stamp duty.

9. Property tax

Owner occupied residential property is at 4%. Any other property at 10%.

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10. Income tax filing deadlines

Types of Form		Deadlines
Form B	Resident individual	15 April 2009
Form M	Non-resident individual	15 April 2009
Form C	Companies	30 November 2009
Form P	Partnerships	15 April 2009

11. Double Tax Agreements. Certain payments from Singapore to non-residents are subject to domestic withholding tax rates. The rates of taxes may be reduced under the terms of a double tax agreements with a treaty country as those listed in the Appendix.

Payments from Singapore to resident of countries as listed below

Country	Dividend %	Interest %	Royalties %
Australia	Nil	10	10
Austria	Nil	5	5
Bahrain	Nil	5	5
Bangladesh	Nil	10	10
Belgium	Nil	15	Nil
Brunei	Nil	5/10	10
Bulgaria	Nil	5	5
Canada	Nil	15	15
China (People's Republic)	Nil	10/7	10
Cyprus	Nil	10/7	10
Czech Republic	Nil	Nil	10
Denmark	Nil	10/Nil	10
Egypt	Nil	15	15
Estonia	Nil	10	7.5
Fiji	Nil	10/Nil	10
Finland	Nil	5/Nil	5
France	Nil	10/Nil	Nil
Germany	Nil	8	8
Hungary	Nil	5	5
India	Nil	15	10
Indonesia	Nil	10	15
Israel	Nil	7	5
Italy	Nil	12.5	20/15
Japan	Nil	10/Nil	10
Kazakhstan	Nil	10	10
Kuwait	Nil	7	10
Latvia	Nil	10	7.5
Lithuania	Nil	5	7.5
Luxembourg	Nil	10	10
Malaysia	Nil	10	8

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Country	Dividend %	Interest %	Royalties %
Malta	Nil	7/10	10
Mauritius	Nil	Nil	Nil
Mexico	Nil	15/5	10
Mongolia	Nil	10/5	5
Myanmar	Nil	10/8	15/10
Netherlands	Nil	10	Nil
New Zealand	Nil	10	5
Norway	Nil	7	7
Oman	Nil	7	8
Pakistan	Nil	12.5	10
Papua	Nil	10	10
New Guinea	Nil	15	15
Philippines	Nil	10	10
Poland	Nil	10	10
Portugal	Nil	5	10
Qatar	Nil	5	5
Romania	Nil	7.5	7.5
Russian Federation	Nil	Nil	10
Slovak Republic	Nil	Nil	5
South Africa	Nil	10/Nil	15
South Korea	Nil	10/Nil	15
Sri Lanka	Nil	15/10	Nil
Sweden	Nil	10/Nil	5/Nil
Switzerland	Nil	15	15
Taiwan	Nil	15/10	15
Thailand	Nil	10/7.5	10
Turkey	Nil	10	7.5
Ukraine	Nil	7	5
United Arab Emirates	Nil	10	10
United Kingdom	Nil	5	8
Uzbekistan	Nil	10/Nil	15/5
Vietnam			

Information provided by:



BSL TAX SERVICES PTE LTD

Firm: *BSL Tax Services Pte Ltd*

Website: www.bsits.com.sg

Contact person: **Ms N Vimala Devi**

E-mail: devi.vimala@bsits.com.sg

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