BUDGET 2025

FOOD FOR THOUGHT

Insights into the Singapore Budget 2025, layer by layer

Savouring a Brighter Future Together

KPMG in Singapore
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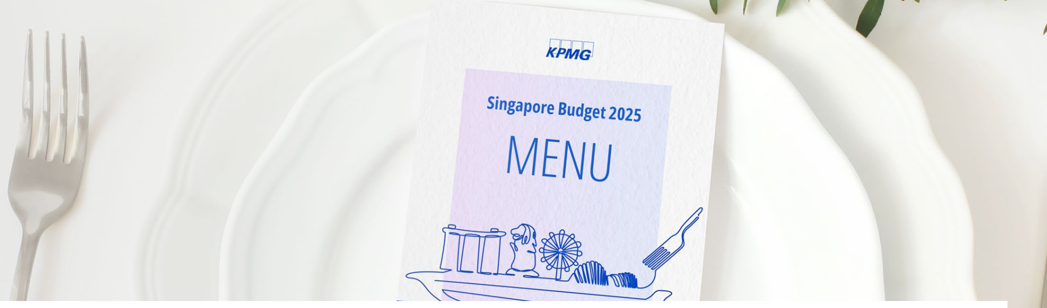
BUDGET 2025
Foreword



Starting the year in a strong fiscal position amidst an uncertain economic and geopolitical environment, Singapore is well-placed to maintain its status as a financial and innovation hub. However, this is not to be taken for granted amidst rising expenditures and global uncertainties in the near future.

It is thus important that Singapore responds nimbly to shifting global trends and empowers its people and businesses to navigate this new world disrupted by the rapid rise of new technologies, climate change and rising tension amongst superpowers.

Budget 2025 will enable Singapore to seize emerging opportunities by tackling sustainability concerns on both the business and climate fronts, accelerating innovation and transforming our workforce. Notably, accepting the Equities Market Review Group's recommendations would further strengthen Singapore's position as a financial hub by enhancing attractiveness of its capital market.

An unwavering commitment is made to Singapore's net-zero future amidst ever-growing demands on energy. Technological advancements are also shaping the future of work. The jobs of the future will not be the same as the jobs of today, noted Prime Minister and Minister for Finance Lawrence Wong, who cited the examples of AI models that can write advanced code, solve complex problems and accelerate research breakthroughs.

Budget 2025 introduced greater support for individuals to upskill and enterprises to accelerate workforce transformation. These initiatives will reinforce Singapore's efforts to develop a world-class talent pool, and the nation can further supplement these measures with micro-credentialling to create a well-rounded workforce.

Singapore must also enhance its global reputation by developing a workforce that is well-versed in soft skills such as leadership. The Government is setting aside more resources for Singaporeans to gain overseas exposure, which will allow the nation to grow its pipeline of talent skilled in managing operations in various countries and navigating diverse cultures. This will put Singapore's business community in good stead to tide through greater global turbulence.

To secure its competitive edge, Singapore must also pursue leadership in cutting-edge technological developments. The nation plans to anchor more high-quality investments which will allow it to enhance its technology and innovation ecosystem. For example, the Global Founder Programme will encourage experienced founders to grow new ventures in Singapore. Investments in a new Enterprise Compute Initiative will also help businesses harness artificial intelligence (AI) more effectively.

These efforts will fast-track the adoption and development of advanced solutions, especially among small- and medium-sized enterprises (SMEs), boost the resilience of Singapore companies and drive economic growth.

Overall, the measures announced in Budget 2025 are well-rounded and will set Singapore up for sustained, inclusive growth – both in the near term and for the years to come. As Singapore celebrates its 60th birthday this year, these initiatives put the country in good stead to reinforce the strong foundations it has built and continue empowering its people, businesses and economy to thrive in the face of global change.

Lee Sze Yeng
Managing Partner
KPMG in Singapore

Ajay K Sanganeria
Partner, Head of Tax
KPMG in Singapore

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Whetting Singapore's appetite for growth sustainably

Sustainability goes beyond environmental concerns — it encompasses resilient businesses and strong financial frameworks. For Singapore, this means balancing economic competitiveness, tackling climate challenges, and maintaining a progressive and sustainable tax system. Budget 2025 reflects this comprehensive approach, unveiling measures that drive innovation, strengthen enterprises, and secure long-term fiscal health while advancing a greener economy.

A recipe for economic growth

The recent withdrawal of the United States from the Organisation of Economic Co-operation and Development (OECD) Global Tax Deal, which was previously agreed upon by over 140 countries, sent ripples through the global tax community. Nevertheless, Singapore's tax system remains both fair and resilient. Last year's Budget introduced the Domestic Top-Up Tax and Multinational Enterprise Top-Up Tax from 2025, alongside the Refundable Investment Credit and a 15% concessionary tax rate for certain incentives. This year, the 15% concessionary tax rate has also been extended to the Financial Sector Incentive and Insurance Business Development schemes.

Recognising the intensifying competition to attract investment, an additional S$3 billion was also added to the National Productivity Fund this year.

To complement these efforts, Singapore has planned to strengthen its capital markets. Tax incentives for listing or investing in Singapore's stock market are reinforcing the nation's position as a key hub for investment and innovation.

►Whetting Singapore’s appetite for growth sustainably

R&D Infrastructure

S$1 billion

Changi Airport Development Fund

S$5 billion top-up

Future Energy Fund

S$5 billion top-up

The Government has made a S$5 billion top-up to the Changi Airport Development Fund and an additional S$1 billion investment into R&D infrastructure for the biotech and semiconductor industries. This will continue to propel infrastructure development and connectivity, creating more growth opportunities.

Feeding our future

Singapore’s exploration of clean energy exemplifies its forward-thinking vision. The Government’s readiness to evaluate nuclear energy as part of its power mix signals a bold step towards future-proofing the energy sector. The S$5 billion investment in future energy infrastructure further underscores Singapore’s resolve to meet net-zero targets while addressing tomorrow’s energy needs.

Adding the finishing touches

Equipping businesses to adapt to evolving sustainability standards is key to advancing Singapore’s sustainability agenda. For many companies, particularly SMEs, navigating these changes can be challenging. A centralized ESG (Environmental, Social, and Governance) reporting hub could streamline this process, consolidating resources from public agencies, the private sector, and trade associations into one unified platform.

Support for "hard-to-abate" industries — those with significant carbon footprints — is equally crucial. Targeted measures, such as cash grants for sustainable supply chains and procurement frameworks, can help these industries decarbonize while remaining competitive. This strategy will align them with ESG standards, ensuring their role in a rapidly evolving green economy.

These efforts bridge the gap between abstract targets and practical implementation, offering businesses the tools they need to innovate and integrate sustainability into every aspect of their operations. Companies that leverage these resources will be better equipped to thrive while contributing meaningfully to Singapore’s broader sustainability objectives.

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Dishing up value through technology and innovation

Singapore is already one of the world's most digitally advanced economies, but it must ensure its future survival by preparing for fundamental shifts caused by the advent of new technologies. It also needs to continue to invest in innovation to be a value creation economy.

An innovation ecosystem to everyone's taste

To maintain its status as a global hub, the country must strengthen its innovation ecosystem. To that end, the Budget highlighted the need for Singapore to use a holistic approach, focusing not just on attracting multinational enterprises to its shores, but also ensuring that smaller enterprises have the ability, skillsets and resources to grasp opportunities on offer.

To spur innovation, businesses will need to have a steady flow of capital for research and development (R&D) and future growth needs. The establishment of the S$1 billion Private Credit Growth Fund aims to provide more financing options for high-growth local enterprises, and the topping up of the National Productivity Fund by S$3 billion gives added support to companies to further hone their niches and sharpen Singapore's competitive strengths.

R&D is at the heart of innovation, and refreshing our research infrastructure will keep it at the cutting edge. Honing and building on Singapore's unique advantage as a test bed for innovation solutions, made even more advantageous with Singapore's compact size and dedicated districts, will encourage the proliferation of new start-ups and companies in the development of advanced capabilities.

►Dishing up value through technology and innovation

Transformation made easier to digest

Preparing Singapore for a technology-enabled future also requires that firms can scale up the adoption of emerging technologies, particularly AI – which in turn requires narrowing the AI capability gap between large corporates and SMEs. For many SMEs, high costs and a lack of knowledge create inertia to take the first step to deploy AI and other advanced technology solutions. Measures in Budget 2025 therefore provide a much-needed push for firms to integrate AI solutions into their workflows, boost productivity and spur business growth.

To truly accelerate AI adoption, it is crucial that enterprises can invest in technology like off-the-shelf solutions like AI-powered analytics and digital marketing tools. The Budget underlined the ongoing support available in those areas – initiatives like the Productivity Solutions Grant and the SME's Go Digital programme – while recognising that enterprises beyond a certain stage need additional support. To that end, the Budget announced S$150 million for the new Enterprise Compute Initiative, which will see eligible enterprises partnering with major cloud services providers to help them access AI tools and computing power, along with guidance, to ensure that they can leverage AI more efficiently in their transformation journey.

Setting the table for tomorrow

The Government, in its Budget announcements, has recognised the importance of developing a collaborative system to help companies fast-track their digital transformation.

However, in an environment where AI standards are ever evolving, having a National AI Governance Advisory Council comprising industry experts and other stakeholders in academia, the Government and society will be able to provide businesses with a platform to harmonise global perspectives and standards around technological advancements and ethical considerations. Collaborating across various stakeholder groups will be key to ensuring that AI works for the good of society and provide the much-needed assurance, while fostering a cohesive approach towards AI governance across the economy.

In conclusion, Singapore is on track to elevating its global reputation as a value-creation hub, and there is potential for the nation to expand its range of measures to support businesses in their transformation. It would be wise for businesses to leverage the various measures in Budget 2025 to prepare themselves for the next wave of technological advancements so that they can remain attractive to investors, customers and new generation of talent.

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Developing talent and keeping skills fresh

At the heart of Singapore's ability to thrive in a fast-shifting global landscape lies a clear mandate: to nurture a workforce and leadership class ready to confront the challenges of tomorrow. Beyond staying competitive — it is about redefining competitiveness itself. Visionary leadership and agile talent strategies are essential for Singapore to shape, rather than merely respond to, future disruptions.

The top table

Leadership today demands more than expertise; it requires the ability to interpret patterns of change and make decisions that will position organisations ahead of the curve. Accelerating technological advancements and volatile trade dynamics make traditional leadership development models inadequate. Singapore needs leaders who can adapt to emerging trends and synthesise modular, seemingly independent advancements into cohesive strategies that reshape entire sectors.

The Budget's support for cultivating leadership talent serves as an important foundation. However, more deliberate efforts are needed to create a structured path for identifying and nurturing leaders equipped with these forward-facing capabilities. A national leadership index could be a game-changer in this regard. By establishing clear benchmarks for leadership growth, organisations and individuals can measure progress and align their development with both national and global priorities.

►Developing talent and keeping skills fresh

Cultivating leadership talent

SkillsFuture Workforce Development Grant

Upgrades to the **SkillsFuture Level-Up Programme**

Additional funding for the **NTUC Company Training Committee (CTC) Grant**

Feeding the workforce with in-demand skills

Over the past decade, Singapore's SkillsFuture initiative has promoted a culture of lifelong learning. Its measures are aligned with the Forward Singapore initiative, which seeks to build career agility and resilience among Singapore's population. Budget 2025 reinforced these strategies with enhanced support to boost individuals' skills in high-growth areas aligned to Singapore's strategic interests.

The Budget introduced greater support for individuals across all levels of Singapore's workforce to upskill themselves. Such initiatives include upgrades to the SkillsFuture Level-Up Programme, which will encourage individuals to pursue full-time studies and part-time courses. These incentives, coupled with measures such as enhanced upskilling support for lower-wage workers, will further develop a culture of continuous learning and supplement businesses' efforts to develop its workforce.

Budget 2025 also offered more support for enterprise and workforce transformation. The SkillsFuture Workforce Development Grant will reduce the barriers to entry for businesses to implement job redesign initiatives, while additional funding for the NTUC Company Training Committee (CTC) Grant will also encourage companies to implement structured training.

Upskilling must also be extended to soft skills such as leadership, and Singapore will provide more support for the corporate sector to nurture homegrown talent with overseas work exposure.

By enabling Singaporeans to work abroad, the nation can develop a workforce with deep understanding of global cultures. Such international experience will empower Singaporeans to take on leadership roles with regional and global responsibilities.

Meanwhile, initiatives such as the Global Founder Programme will encourage experienced founders to grow new ventures in Singapore, and Singapore can build on the programme to encourage greater exchange of knowledge and competencies. This will enable the country to boost its business ecosystem and create new job opportunities.

The icing on the cake

Value creation could be further aided by tailoring upskilling programmes to the unique needs of individuals and businesses. Singapore could consider introducing a wider range of agile micro-credentialling courses that are more flexible than structured training programmes and traditional degrees. By thinking in terms of skills, not job titles, and by mapping the skills they have against the skills they need, companies can address their skills gaps in an agile, modular and cost-effective way.

In conclusion, Budget 2025 will help to future-proof Singapore's workforce and boost its capacity for value-creation. Companies should leverage the measures in the Budget to prepare for a changing world in which continuous and intentional learning is a prerequisite for success.

Serving up tax changes

We have plated up the latest tax changes – whether it is a light refresh or a heavy course of reforms, this menu ensures you get the right flavours of information without getting overwhelmed.

Bon appétit!

Serving up tax changes (continued)

Corporate Income Tax (CIT) Rebate for New Corporate Listings in Singapore

- 20% CIT rebate for primary listings/ 10% CIT rebate for secondary listings with share issuance
- Rebate capped at S$6 million (for market capitalisation of ≥S$1 billion) or S$3 million (for market capitalisation of <S$1 billion) per Year of Assessment (YA)
- Applicable to companies and registered business trusts that are tax residents in Singapore
- Required to be listed for at least 5 years and commit to incremental local economic requirements
- Non-renewable award tenure of 5 years per qualifying entity
- Open for award until 31 December 2027

Concessionary Tax Rate for Fund Manager Listings in Singapore

- 5% concessionary tax rate on income from qualifying fund management and investment advisory activities
- Applicable to Singapore fund managers
- Required to undertake a primary listing and remain listed for 5 years
- Fund manager required to distribute a percentage of profits as dividends and meet minimum professional headcount and assets under management (AUM) requirements
- Non-renewable award tenure of 5 years per qualifying fund manager
- Open for award until 31 December 2028

Tax Exemption for Fund Managers Managing Funds which Invest Substantially in Singapore-listed Equities

- Tax exemption on income from qualifying fund management and investment advisory activities
- Funds must have ≥30% AUM invested in Singapore-listed equities. Existing funds must also have annual net inflows of at least 5% of AUM in preceding year
- Fund manager must meet minimum economic requirements relating to headcount and AUM (as required under the Financial Sector Incentive - Fund Management Scheme)
- Non-renewable award tenure of 5 years per fund
- Open for award until 31 December 2028

Extension and Enhancement of Tax Concessions for Real Estate Investment Trusts listed on the Singapore Exchange (S-REITs)

- Tax concessions extended till 31 December 2030
- Scope of income qualifying for tax transparency treatment expanded to include co-location and co-working income derived from 1 July 2025
- Refinements to foreign-sourced income exemption scheme for REIT structures from 19 February 2025:
  - Qualifying income will include rental and ancillary income received in Singapore;
  - Tax exemption will extend to wholly-owned Singapore tax resident foreign companies of S-REITs
  - Repayment of shareholder loans and return of capital will be recognised as qualifying modes of payment for wholly-owned Singapore sub-trusts and Singapore tax resident companies when passing foreign-income to S-REITs
  - Singapore sub-trusts will be allowed to deduct other operational expenses against their income before passing to S-REITs
- Inland Revenue Authority of Singapore (IRAS) will provide further details by 30 June 2025

Extension of Tax Concessions for Real Estate Investment Trust Exchange-Traded listed on the Singapore Exchange (S-REIT ETFs)

- Sunset date for tax transparency treatment to S-REIT ETFs will be removed
- Final withholding tax (WHT) rate of 10% on distributions to qualifying non-tax resident non-individuals and qualifying non-tax-resident funds will be extended to 31 December 2030
- MAS will provide further details by 30 June 2025

Extend GST Remission for S-REITs and Singapore-listed Registered Business Trusts in the Infrastructure Business, Ship Leasing and Aircraft Leasing Sectors

Existing GST remission extended till
31 December 2030

CIT Rebate for YA 2025

- CIT Rebate of 50% of tax payable will be granted for YA 2025
- Companies that are active with at least 1 local employee in calendar year 2024 will receive minimum benefit of S$2,000 in cash payout (CIT Rebate Cash Grant)
- Maximum total benefits of CIT Rebate and CIT Rebate Cash Grant is S$40,000
- CIT Rebate Cash Grant is not taxable
- Eligible companies will automatically receive the benefits from 2nd quarter of year 2025 onwards

Enhancement to Tax Deduction for Payments under Employee Equity-Based Remuneration (EEBR) Schemes from YA 2026

- Expand the scope of qualifying deduction to include payments to the holding company or a Special Purpose Vehicle for the issuance of new shares of the holding company under EEBR schemes
- Deduction will be granted to companies based on the lower of:
  - The amount paid by the company; and
  - The fair market value, or net asset value of the shares (if the fair market value of the shares is not readily available), at the time the shares are applied for the benefit of the employee,

  less any amount that is payable by the employees for the shares
- IRAS will provide further details by 30 September 2025

Enhancement to Tax Exemption under Section 13W on Gains Derived from the Disposal of Shares by Companies

- Section 13W that provides upfront certainty of non-taxation of companies' disposal gains will be enhanced as follows:
  - Sunset date of 31 December 2027 to be removed
  - Scope of eligible gains to be expanded to include gains from the disposal of preference shares that are accounted for as equity by the investee company under the applicable accounting principles
  - Allow the assessment of shareholding threshold condition (i.e. divesting company maintains minimum 20% shareholding in investee company for a continuous period of at least 24 months prior to the disposal), to be done on a group basis
  - Changes will take effect for disposal gains derived on or after 1 January 2026
- IRAS will provide further details by 30 September 2025

Extension of the Mergers and Acquisitions (M&A) Scheme

The M&A Scheme will be extended till 31 December 2030

Extension of Tax Exemption of Qualifying Foreign-Sourced Income from Qualifying Offshore Infrastructure Projects/ Assets Received by Approved Entities listed on the Singapore Exchange

Tax exemption extended till 31 December 2030

Extension of Senior Employment Credit (SEC), Uplifting Employment Credit (UEC) and Enabling Employment Credit (EEC)

- The above schemes provide wage offsets to employers that hire the following groups of people:
  - SEC: Singaporean workers who are aged 60 and above, and earning up to S$4,000 a month
  - UEC: Local ex-offenders earning below S$4,000 a month and released within three years prior to their employment
  - EEC: Local employees with disabilities who are aged 13 and above, and earning below S$4,000 a month
- SEC will be extended to 31 December 2026, and UEC and EEC will be extended to 31 December 2028
- The qualifying age for the highest SEC wage support tier will also be increased from 68 years old to 69 years old
- More details of the extension of these schemes will be announced at the Ministry of Manpower's Committee of Supply

Enhancements to Progressive Wage Credit Scheme (PWCS)

- PWCS co-funding support will be enhanced for wage increases that are given to lower-wage employees in the years 2025 and 2026
- The following table provides the details on the increase in the co-funding:

Qualifying Year	Payout Period	Current	New
2025	1Q of 2026	30%	40%
2026	1Q of 2027	15%	20%

Extension and Refinement of Insurance Business Development (IBD), IBD-Captive Insurance (IBD-CI) and IBD-Insurance Broking Business (IBD-IBB) Schemes

- The IBD and IBD-CI schemes for approved insurers will be extended till 31 December 2030
- Additional Concessionary Tax Rate (CTR) of 15% for the IBD, IBD-CI and IBD-IBB Schemes with effect from 19 February 2025
- Monetary Authority of Singapore (MAS) will provide further details by 30 June 2025

Introduction of Additional CTR for the Financial Sector Incentive (FSI) Scheme

- Additional CTR of 15% for the FSI-Standard Tier, FSI-Trustee Company and FSI-Headquarter Service Schemes with effect from 19 February 2025
- MAS will provide further details by 30 June 2025

Tax Deduction for Payments made under Approved Cost-Sharing Agreement (CSA) for Innovation Activities

- A 100% tax deduction will be available for payments made by companies under an approved CSA for innovation activities starting from 19 February 2025
- Economic Development Board (EDB) will provide further details by 30 June 2025

Enhancement of the Enterprise Financing Scheme (EFS)

- The maximum loan quantum under the EFS – Trade Loan will be permanently increased from S$5 million to S$10 million
- The scope of the EFS – Mergers and Acquisitions Loan will be expanded beyond equity acquisitions to support targeted asset acquisitions from 1 April 2025 to 31 March 2030

Extension and Enhancement of the Land Intensification Allowance (LIA) Scheme

- The LIA scheme will be extended till 31 December 2030
- For LIA applications made from 1 January 2026, the shareholding requirement for building users to be deemed related will be reduced from "at least 75%" to "more than 50%"
- The Building and Construction Authority and EDB will provide further details by 30 September 2025

Extension of Enhanced Cap for the Market Readiness Assistance (MRA) Grant

The enhanced cap for the MRA will be extended till 31 March 2026.

Extension of the Double Tax Deduction for Internationalisation (DTDi) Scheme

- The DTDi scheme will be extended till 31 December 2030
- Enterprise Singapore will provide further details by 30 June 2025

Introduction of an Approved Shipping Financing Arrangement (ASFA) Award (for Ships and Containers)

- New ASFA award will be introduced by the Maritime & Port Authority of Singapore (MPA) with effect from 19 February 2025 that provides for the following:
  - WHT exemption on interest and related payments made by approved entities to non-Singapore tax resident lenders for qualifying arrangements entered into by 31 December 2031 to finance purchase or construction of ships and containers
  - WHT exemption on ship and container lease payments made to non-Singapore tax resident lessors (except for payments derived from any operation carried on by the non-Singapore tax resident through its Singapore permanent establishment) under finance lease (FL) agreements
  - MPA will provide further details by 30 June 2025

Extension of WHT Exemption for Ship and Container Lease Payments made to Non-Singapore Tax Resident Lessors under FL Agreements

WHT exemption for ship and container lease payments made by specified Maritime Sector Incentive (MSI) recipients to non-Singapore tax resident lessors under FL agreements extended to agreements entered into on or before 31 December 2031

Extension of WHT Exemption for Container Lease Payments made to Non-Singapore Tax Resident Lessors under Operating Lease (OL) Agreements

WHT exemption for container lease payments made to non-Singapore tax resident lessors under OL agreements extended to agreements entered into on or before 31 December 2031

Extension and Enhancement of Various MSI Schemes

- MSI extended to 31 December 2031
- WHT exemptions extended for qualifying payments made on qualifying financing arrangements entered into on or before 31 December 2031
- In addition, effective 19 February 2025, the following enhancements will be made:
  - Scope of prescribed ship management services under MSI-Shipping Enterprise (Singapore Registry of Ships) (MSI-SRS), MSI-Approved International Shipping Enterprise (MSI-AIS) and MSI-Shipping-related Support Services (MSI-SSS) expanded to include emission management services;
  - Scope of offshore renewable energy activities under MSI-SRS and MSI-AIS expanded to cover subsea distribution of renewable energy generated onshore;
  - Scope of ships used for offshore renewable energy activities under MSI-Maritime Leasing (Ship) [MSI-ML(Ship)] expanded to include ships that support subsea distribution of renewable energy generated onshore;
  - Assets leased-in from third parties under FL treated as sale agreements to be recognised as qualifying assets under MSI-ML(Ship) and MSI-Maritime Leasing (Container) awards; and
  - Scope of shipping-related support services under MSI-SSS expanded to include maritime technology services
- MPA will provide further details by 30 June 2025

Personal Income Tax Rebate

Tax residents are granted a personal income tax rebate of 60%, capped at S$200, for the YA 2025

No Central Provident Fund (CPF) Relief for Contributions Eligible for Matched MediSave Scheme (MMSS)

Cash top-ups made from 1 January 2026 to the MediSave Account of an individual eligible for the MMSS do not qualify for CPF Cash Top-Up Relief from YA 2027

Increase in CPF Contribution Rates for Senior Workers

- Effective 1 January 2026, CPF contribution rates will increase to 34% for employees aged above 55 to 60 and 25% for those aged above 60 to 65
- Increase of 1.5% in contribution rates will be fully allocated to the CPF Retirement Account
- Employers will automatically receive a one-year CPF Transition Offset covering 50% of the increase in employer CPF contributions to help mitigate the rise in business costs

Additional Flat Component (AFC) of Road Tax for Electric Heavy Goods Vehicles and Buses

- AFC will be introduced on electric heavy goods vehicles and buses registered from 1 January 2026 and increased progressively over 3 years
- The AFC will be applied at different rates, with 6-monthly AFC of $25 to $100 in year 2026, $50 to $175 in year 2027, and $95 to $275 in year 2028
- For vehicles registered up till 31 December 2025, AFC will be waived until 1 January 2029

Off the plate

Like a dish that no longer suits the palate, specific tax policies are being taken off the menu. These soon-to-be-withdrawn schemes, incentives and concessions are being phased out, making room for a fresher, more refined fiscal spread.

Qualifying Project Debt Securities (QPDS) Scheme

- The QPDS scheme will be allowed to lapse after 31 December 2025
- Investors of QPDS issued on or before 31 December 2025 will continue to enjoy the tax benefits under the QPDS scheme for the remaining life of the issue of the securities, if the conditions of the QPDS scheme are satisfied
- Other schemes such as the Qualifying Debt Securities scheme continue to be available to project bond investors, subject to them meeting the qualifying conditions

Venture Capital Fund Incentive and Venture Capital Fund Management Incentive

Venture Capital Fund Incentive (which provides tax exemption on qualifying income derived by approved venture capital funds) and Venture Capital Fund Management Incentive (which provides a concessionary tax rate on income derived from managing qualifying venture capital funds) will be allowed to lapse after 31 December 2025

WHT Concession for Non-Tax-Resident Arbitrators and Mediators

- The WHT concession, which granted non-tax-resident arbitrators and mediators a reduced 10% WHT rate on gross income received from arbitration and mediation work carried out in Singapore, will be allowed to lapse after 31 December 2027
- Post-concession, non-tax-resident arbitrators and mediators will be taxed at 15% WHT on gross income, or may elect to be taxed at 24% on net income

Contact us

Ajay K Sanganeria
Partner
Head of Tax
T: +65 6213 2292
E: asanganeria@kpmg.com.sg

BANKING & INSURANCE

Alan Lau
Partner
Head of Financial Services, Tax
T: +65 6213 2027
E: alanlau@kpmg.com.sg

Lum Kah Wai
Partner
T: +65 6213 2690
E: kahwailum@kpmg.com.sg

ENERGY & NATURAL RESOURCES AND TELECOMMUNICATIONS, MEDIA & TECHNOLOGY

Gordon Lawson
Partner
Head of Energy & Natural Resources, Tax
T: +65 6213 2864
E: glawson1@kpmg.com.sg

Harvey Koenig
Partner
T: +65 6213 7383
E: harveykoenig@kpmg.com.sg

Mark Addy
Partner
T: +65 6508 5502
E: markaddy@kpmg.com.sg

INFRASTRUCTURE, GOVERNMENT & HEALTHCARE AND MANUFACTURING

Chiu Wu Hong
Partner
Head of IGH & Manufacturing, Tax
T: +65 6213 2569
E: wchiu@kpmg.com.sg

Pauline Koh
Partner
T: +65 6213 2815
E: paulinekoh@kpmg.com.sg

Chris Roberts
Partner
T: +65 6411 8923
E: christopherroberts@kpmg.com.sg

Leo Yang
Partner
T: +65 6213 3721
E: leoyang5@kpmg.com.sg

Yong Jiahao
Partner
T: +65 6213 3777
E: jiahaoyong@kpmg.com.sg

REAL ESTATE & ASSET MANAGEMENT

Teo Wee Hwee
Partner
Co-Head of Real Estate, Tax, and Head of Asset Management & Family Office
T: +65 6213 2166
E: weehweeteo@kpmg.com.sg

Anulekha Samant
Partner
Co-Head of Real Estate & Asset Management, Tax
T: +65 6213 3595
E: asamant@kpmg.com.sg

Agnes Lo
Partner
T: +65 6213 2976
E: agneslo1@kpmg.com.sg

Pearlyn Chew
Partner
T: +65 6213 2282
E: pchew@kpmg.com.sg

Evangeline Hu
Partner
T: +65 6213 2597
E: evangelinehu@kpmg.com.sg

Contact us (continued)

TRANSFER PRICING

Felicia Chia
Partner
Head of Transfer Pricing, Tax
T: +65 6213 2525
E: fchia@kpmg.com.sg

Lee Jingyi
Partner
T: +65 6213 3785
E: jingyilee@kpmg.com.sg

Denis Philippov
Partner
T: +65 6213 2866
E: denisphilippov@kpmg.com.sg

Yong Sing Yuan
Partner
T: +65 6213 2050
E: singyuanyong@kpmg.com.sg

INDIRECT TAX

Elaine Koh
Partner
Head of Indirect Tax
T: +65 6213 2300
E: elainekoh@kpmg.com.sg

Sharon Cheong
Partner
T: +65 6213 2399
E: sharoncheong@kpmg.com.sg

CORPORATE TAX PLANNING & COMPLIANCE

Audrey Wong
Partner
Head of Corporate Tax Planning & Compliance, Tax
T: +65 6213 2010
E: audreywong@kpmg.com.sg

Lim Geok Fong
Principal Advisor
T: +65 8118 1129
E: geokfonglim@kpmg.com.sg

TAX GOVERNANCE

Pauline Koh
Partner
T: +65 6213 2815
E: paulinekoh@kpmg.com.sg

TAX TECHNOLOGY & TRANSFORMATION

Lee Bo Han
Partner
T: +65 6508 5801
E: bohanlee@kpmg.com.sg

TAX REIMAGINED

Catherine Light
Partner
T: +65 6213 2913
E: catherinelight@kpmg.com.sg

Abad Dahbache
Partner
T: +65 6213 2034
E: abadullahdahbache@kpmg.com.sg

GLOBAL COMPLIANCE MANAGEMENT SERVICES

Cristina Alvarez-Ossorio
Partner
T: +65 6213 2688
E: cristinaalvarez@kpmg.com.sg

PERSONAL TAX & GLOBAL MOBILITY SERVICES

Murray Sarelius
Partner
Head of Personal Tax & Global Mobility Services, Tax
T: +65 6213 2043
E: murraysarelius1@kpmg.com.sg

Barbara Kinle
Partner
T: +65 6213 2033
E: bkinle@kpmg.com.sg

Eugenia Tay
Partner
T: +65 6213 2039
E: eugeniatay@kpmg.com.sg

Garren Lam
Principal Advisor
T: +65 9728 1502
E: garrenlam@kpmg.com.sg

Contact us (continued)

FAMILY OFFICE & PRIVATE CLIENTS

Teo Wee Hwee
Partner
Head of Asset Management
& Family Office
T: +65 6213 2166
E: weehweeteo@kpmg.com.sg

Pearlyn Chew
Partner
T: +65 6213 2282
E: pchew@kpmg.com.sg

MANAGED SERVICES

Larry Sim
Partner
Head of Managed Services, Tax
T: +65 6213 2261
E: larrysim@kpmg.com.sg

PROPERTY TAX & DISPUTE RESOLUTION

See Wei Hwa
Partner
T: +65 6213 3845
E: wsee@kpmg.com.sg

Leung Yew Kwong
Principal Advisor
T: +65 6213 2877
E: yewkwongleung@kpmg.com.sg

R&D AND INCENTIVES ADVISORY

Lee Bo Han
Partner
T: +65 6508 5801
E: bohanlee@kpmg.com.sg

TAX – DEALS, M&A

Adam Rees
Partner
T: +65 6213 2961
E: adamrees@kpmg.com.sg

BASE EROSION AND PROFIT SHIFTING (BEPS)

Andy Baik
Partner
Co-Head of BEPS COE
T: +65 6213 3050
E: andybaik1@kpmg.com.sg

Harvey Koenig
Partner
Co-Head of BEPS COE
T: +65 6213 7383
E: harveykoenig@kpmg.com.sg

TRADE AND CUSTOMS

Shafiqah Binte Abdul Samat
Principal Advisor
T: +65 8518 7867
E: shafiqahabdulsamat@kpmg.com.sg

INDIA TAX SERVICES

Bipin Balakrishnan
Partner
T: +65 6213 2272
E: bipinbalakrishnan@kpmg.com.sg

US TAX SERVICES

Andy Baik
Partner
Head of US Tax Desk
T: +65 6213 3050
E: andybaik1@kpmg.com.sg

Nicole Li
Principal Advisor
T: +65 9824 4169
E: nicoleli4@kpmg.com.sg

KPMG
12 Marina View, #15-01
Asia Square Tower 2
Singapore 018961
T: +65 6213 3388
F: +65 6225 0984
E: tax@kpmg.com.sg

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