Russell Bedford

APAC News

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Inside this issue:

Highlights

A matter of tax & other updates

This issue of Newsletter starts off with an overview by our Melbourne office on the 2014 Australian Budget. As usual, tax and revenue measures are the highlights of the budget.

Whilst China continues with its VAT reform, our Beijing office decides to switch tropic and talk about the league table on the China Top 100 Accounting Firms .

FATCA (the US Foreign Account Tax Compliance Act) will be the focus of every financial institution this year. It concerns account reporting to the US IRS and it impacts all foreign financial institutions. Hong Kong has an article on FATCA and information exchange between tax authorities.

The Indonesia article is about stipulation on public appraiser whereas our Malaysian office takes a close look at GST compliance by non-residents making taxable supplies in Malaysia under the GST regime that shall be effective from 2015.

And the matter of tax continues with Singapore with an article on Permanent Establishment and the interpretation of "at the disposal" concept under the OECD Model Tax Treaty.

With globalization of businesses, jurisdictions are competing for investments as well as share of tax revenue. We can expect taxation will continue as a regular feature in our Newsletter.

Meanwhile, we close this edition with the editor's tip on World Cup and the magic number of 3964. Have fun!

AUSTRALIA

SAWARD DAWSON chartered accountants

Budget 2014 - Comment and overview

" …criticised as being too harsh …no certainty…will pass through…"

Australia's Treasury Joe Hocky has handed down a budget which features welfare cuts, tax increases and cuts to health and education.

The budget has been widely criticised as being too harsh and there is no certainty that many of the measures will pass through Senate approval.

Below are some highlights that affect individuals and business the most:

Individuals:

Tax rates

Individual marginal tax rates will remain unchanged for the next two years (i.e. capped at 45%).

Medicare levy

From 1 July 2014 there will be a 0.5% increase in the Medicare Levy. This will mean that the Medicare Levy will increase from 1.5% to 2%.

Temporary Budget Repair Levy

From 1 July 2014 a levy of 2% will apply to an individual's taxable income over $180,000. This will effectively increase the marginal tax rate for taxpayers in the top income tax bracket by 2%.

High Education Loan Program

From 1 July 2016 the HELP repayment threshold will be reduced to an estimated $50,368. The balance will no longer be indexed to the Consumer Price Index, but to the Australian Government bond interest rate (i.e. the loan balance will increase at a higher rate).

Mature Age Worker Offset and most dependent offsets abolished

From 1 July 2014 the Mature Age Worker Tax Offset and the Dependent Spouse Tax Offset and several other dependent offsets will be abolished.

Patient Contributions to Medicare

From 1 July 2015 doctors will be able to charge $7 patient contributions for general practitioner consultations, out-of-hospital pathology and diagnostic imaging services.

For patients with concession cards and children under 16 years of age, the $7 patient contribution will only apply to the first 10 services in a year, additional services will not require a patient contribution.

Changes to various Government payments

A range of Government payments to families, youth and the unemployed will be reduced from 1 July 2014. These are some of the most unpopular budget measures as they affect those who can least afford the cuts.

Age pension to increase to 70

The current qualifying age for the pension for both men and women is 65. From 1 July 2017, the qualifying age will then rise by six months every two years, reaching 70 by 1 July 2035.

Changes to the Commonwealth Seniors Health Card

The Commonwealth Seniors Health Card allows self-funded retirees to gain access to medicines listed on the Pharmaceuticals Benefits Scheme at a concessional rate as well as other concessions. The eligibility criteria will be tightened so fewer people will be entitled to this benefit.

Business:

The impact of the Budget on most businesses will be minimal. The company tax rate will be reduced by 1.5% on 1 July

AUSTRALIA

(Continued)

2015 for small companies. Compulsory superannuation contributions will increase by 0.25% on 1 July 2014 but future increases have been deferred. In the longer term, businesses will be encouraged to create positions for older and younger workers as the government's carrot and stick approach to reducing welfare payments takes effect.

Company tax rate

From 1 July 2015 the company tax rate will be reduced to 28.5% for companies with taxable incomes under $5 million. For companies with taxable income over $5 million, a 1.5% levy will be applied to pay for the Paid Parental Leave Scheme, effectively leaving the tax rate at 30%.

It is expected that the dividend franking credit will also be reduced to 28.5% for all companies.

" …company tax rate will be reduced to 28.5%…"

$10,000 incentive to employers for older workers

As an incentive to employ over 50s who have been unemployed for greater than 6 months, a $10,000 subsidy will be available to employers. The scheme, entitled Restart, applies where a worker over 50 is taken off benefits and given employment. It does not apply to retirees re-entering the workforce. $3,000 will be paid on first hiring the worker, $3,000 after 12 months and further payments of $2,000 after 18 and 24 months.

Disincentives for under 30s to be unemployed

Access to the Newstart allowance and Youth allowance will be affected by a 6 month waiting period. Those under 24 will not be eligible for Newstart at all after 1 January 2015. This will potentially add to the number of applicants for job vacancies.

Paid Parental Leave Scheme retained

From 1 July 2015, new mothers will receive up to 26 weeks pay during maternity leave, funded by the government. The maximum salary is $100,000 per annum, translating to a maximum payment of $50,000.

Changes to the Superannuation Guarantee Charge increases

The compulsory employer superannuation contribution will increase, as previously legislated, from 9.25% to 9.5% on 1 July 2014. The rate will then be held at 9.5% for four years, and then annual 0.5% increases will be introduced until the target of 12% is reached.

Fringe Benefits Tax rate to 49% from 1 April 2015

The top marginal rate of tax will increase by 2% due to the Temporary Budget Repair Levy from 1 July 2014. At the same time the Medicare Levy is due to increase to 2%, leaving the new top marginal tax rate at 49% (45% + 2% Budget levy + 2% Medicare levy).

To prevent employees packaging benefits via their employers, the FBT rate will be adjusted from 47% to 49% to match the increase in the top marginal rate.

For employees of public hospitals and public benevolent institutions, the existing caps of $17,000 and $30,000 for grossed up taxable values of benefits will be increased to maintain the cash value of the benefits provided.

For public hospitals and public benevolent institutions, the FBT treatment of packaged expenses and meal benefits has not changed. Exemptions available to these employers are generous and are widely promoted by salary

" …refundable tax offset for R&D …will be reduced by 1.5%…"

packaging companies. Suggested reforms to limit the packaged benefits have not been addressed in this Budget.

Pension age increases to 70 for people born after 1965

The pool of available senior workers will increase after 2025 as aged pension eligibility is progressively increased from 67 to 70. This provides further incentive to work towards becoming a self funded retiree.

Fuel excise indexation re-introduced

Fuel excise will be adjusted according to the CPI twice yearly, increasing the cost of fuel for all road users. The excise will be directed to building and upgrading road infrastructure.

R&D tax incentive reduced

The current 45% refundable tax offset for R&D (and 40% non refundable offset for companies larger than $20m turnover) will be reduced by 1.5%, in proportion with the reduction in the company tax rate. This will take effect from 1 July 2014, one year ahead of the corresponding reduction in the company tax rate.

ATO staff reduced

The intention to reduce 4,700 positions at the ATO was announced by the former government; this will now be brought forward with 1,600 positions that were scheduled to be removed in 2016 now being targeted in 2015.

Data matching scheme deferred

Proposed legislation to support third party reporting of sales information has been deferred until 1 July 2016. This reporting scheme would involve data matching of real estate sales, share sales, government grants and merchant's debit/credit card records. The original proposed start date was 1 July 2014.

Uncertainty over the small business write off threshold

The government's intention to remove the $6,500 first year write off for new assets has not been passed by the Senate and was not covered by the Budget announcements. The changes were to apply from 1 January 2014 and would see the former $1,000 threshold reinstated. Similarly the additional $5,000 write off for new vehicles remains in law although the government's intention was to remove this incentive from 1 January 2014.

The status of this is uncertain but until legislation is passed to remove these provisions they remain as law.

China's 2014 List of Top 100 Accounting Firms Officially Released

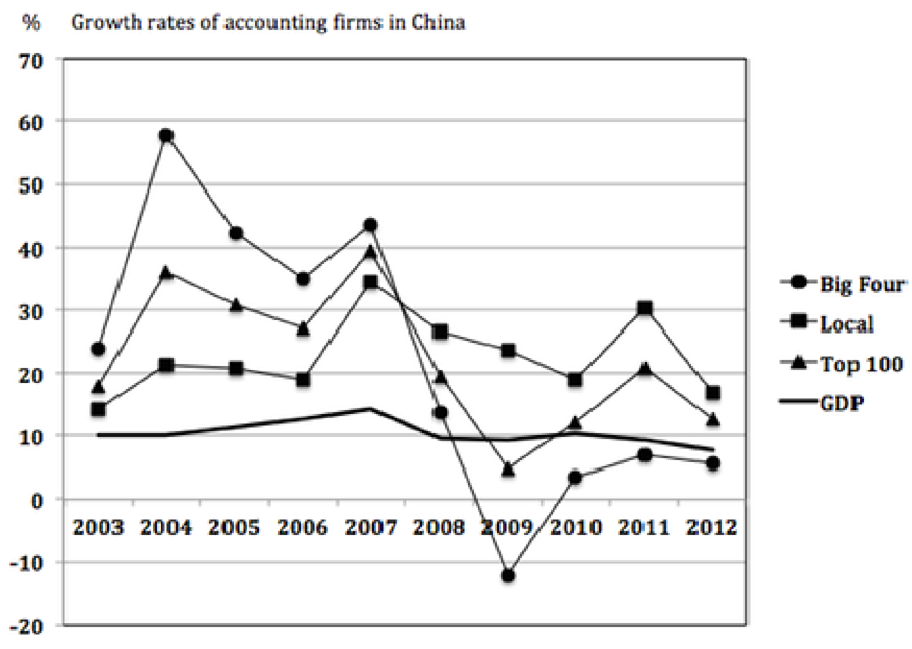
On 30 May 2014, the CICPA officially released Mainland China's 2014 list of top 100 accounting firms. The business revenue of the top 100 firms adds up to 34.756 billion RMB, which is about 61.81% of the total revenue of the whole industry with slight increase. The revenue growth is 10.48%, slightly lower than the industry level of 10.51%.

Following KPMG's drop out of the top four in the last year's ranking, Ernst $ Young was also replaced by BDO Shun Lun Pan in this year's list.

The top ten are PWC (3.35 billion RMB), DDT (2.88 billion RMB), Rui Hua (2.78 billion RMB), BDO Shu Lun Pan (2.51 billion RMB), Ernst & Young (2.36 billion RMB), KPMG (2.34 billion RMB), Pan-China (1.34 billion RMB), Dahua(1.24 billion RMB), ShineWing (1.18 billion RMB), Daxin (1.1 billion RMB).

Over the last decade, revenue of accounting firms in China has grown at an average annual rate of 22%. As Paul Gillis, a professor at the Peking University and a former PwC partner, commentated, the Big Four firms had a higher growth rate than local firms until 2008, when the financial crisis hit. The Big Four actually shrunk by 12% in 2009. Local firms also slowed down in 2009 but still grew at 24%. The Big Four returned to growth in 2010, but have not been able to match GDP growth since.

" …Big Four actually shrunk…"



Source CICPA

CHINA

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According to the CICPA's recent data, there are 8,238 accounting firms and 98,207 practicing CPAs in Mainland China. Total revenue of the whole industry in 2013 was 56.3 billion RMB, maintaining double-digit growth for many years, and ahead of global industry growth levels.

HONG KONG

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Hong Kong and US information exchange agreement & FATCA

"… FATCA requires foreign financial institutions… to report… information in respect of their US clients…"

On 25 March 2014, the Hong Kong Special Administrative Region Government entered into an agreement with the United States of America (US) for exchange of information (EoI) relating to taxes. This is the first tax information exchange agreement (TIEA) signed by Hong Kong.

TIEAs provide for EoI by the Inland Revenue Department (IRD) upon request made by another jurisdiction in relation to the assessment or enforcement of tax matters. In the past, the EoI provision was included as part of the comprehensive agreements for avoidance of double taxation (CDTAs) signed by Hong Kong with other jurisdictions. Through TIEAs, it is now possible to provide for EoI on a stand-alone basis.

The community's reaction to the TIEA was mixed. On one hand, it is felt that the signing of the TIEA demonstrates Hong Kong's continued commitment to fulfil its international obligations on promoting tax transparency, whilst on the other there are worries that high tax jurisdictions such as the US will no longer be incentivized to enter into CDTA with Hong Kong after a TIEA is in place with that jurisdiction.

Insofar as the TIEA with the US is concerned, it provides the basis for financial institutions in Hong Kong to comply with the US Foreign Account Tax Compliance Act (FATCA).

FATCA requires US persons, including those who live outside the US, to report to the US tax authorities their financial accounts held in other jurisdictions, and requires foreign financial institutions (FFI) including those in Hong Kong to report the financial information in respect of their US clients.

Meanwhile, negotiations are also in progress for Hong Kong to enter into an intergovernmental agreement (IGA) with the US to lay down the detailed arrangements for implementing FATCA.

The US has developed two Model IGAs to simplify the implementation of FATCA. Under Model I, a FFI will report information to the relevant domestic authority which then relay the information to the US IRS. Under Model II, a FFI will seek consent from its US clients for disclosure of the tax information to the IRS.

FFIs that do not comply with FATCA will be subject to withholding tax at 30% on certain US-sourced payments whilst an IGA may provide certain exemption and simplify reporting and due diligence procedures.

Hong Kong has opted for Model II. Effectively, it means Hong Kong financial institutions can:

- use established due diligence procedures to identify US clients;
- obtain consent of relevant US clients for IRS reporting for year-end reporting commencing 2014;
- report aggregate information of non-consenting US accounts

As at May 2014, more than 30 jurisdictions have signed IGAs with the US with another 30 more under discussions and targeted to be signed before the year end. FATCA compliance is now an additional business cost for FFIs.

HONG KONG

(Continued)

New Stipulation on Public Appraiser

INDONESIA

Syarief Basir & Rekan
Audit, Accounting, Tax, Legal, and Consulting

Based on the understanding that the appraisal made by an appraiser forms an element of professional consideration that contributes significantly to the economic decision making process, as well as to protect both service users and appraisers.

On 2 June 2014, the Minister of Finance of the Republic of Indonesia issued the Regulation of the Minister of Finance (PMK) No. 101/PMK.01/2014 on Public Appraiser, due to its position as a profession supporting the financial sector. This PMK replaces PMK No. 125/PMK.01/2008, which is consequently repealed.

PMK No. 101/PMK.01/2014 sets out more detailed stipulation on the profession of an appraiser, such as job requirements, appraisal services, public appraiser offices (KJPP), and the cooperation with foreign public appraiser offices (KJPPA). In this context, appraisers are defined as individuals who have appraisal competence acquired from initial appraiser education; appraiser certification examination, and CPE. The initial appraiser education includes informal education, basic appraisal and/or intermediate provided by appraiser professional associations; formal appraisal education provided by colleges, or formal and informal appraisal education provided by government institutions. Only the participants who have completed the initial

"…expatriates must conduct the knowledge transfer…"

INDONESIA

(Continued)

"...public accountant may also become appraiser..."

appraisal education are eligible to take appraiser certification examination. Subsequently, appraisers must take CPE to maintain and strengthen their competence.

Those who meet the two competency requirements above may apply for a public appraiser license to the Minister of Finance. Other requirements for obtaining the license are: completing the ethical training held by appraiser professional associations, having the membership with a professional association, and having at least three years of experience in the field of appraisal with at least 1,000 hours as an appraiser, and 200 hours as a supervisor. Public appraiser licenses issued by the Minister of Finance can be classified into three service segments: 1) Appraisal of Simple Property, 2) Property Appraisal, and 3) Business Appraisal.

Licensed public appraisers must render appraisal services under a Public Appraiser Office (KJPP), which may be a sole proprietorship, civil partnership or general partnership.

Pursuant to PMK No. 101/PMK.01/2014, in rendering services, KJPPs may employ expatriates. The expatriates must conduct the knowledge transfer within the area of appraisal, the results of which must be incorporated into the annual reports submitted to the Minister of Finance. In addition, KJPP can also cooperation with KJPPA, by proposing the written approval from the Minister of Finance. Only the KJPPs which have obtained the approval from the Minister are allowed to include the name of their partner KJPPA together with their own, on the business sign board, letterheads, documents or other media.

Since this PMK has the objective to provide some protection for both service users and appraisers, the agreement with KJPPA for the cooperation as explained above must be written in Indonesian language, validated by a notary, and at least fulfill the following: a) the identity of each of the parties of the cooperation is attached; b) the cooperation is made directly with 1 (one) KJPPA that is not involved in any other cooperation with any other KJPP; c) the cooperation is of a permanent basis, not only dedicated to one particular project; d) the cooperation at least cover the area of appraisal; e) there are technical supports and transfer of knowledge from KJPPA; f) the rights and obligations of each party are indicated; and g) the mechanism of settlement in case of dispute is indicated.

Another important aspect of the new PMK is associated with the area of the prohibition on double employment and conflict of interests. While the formerly applicable PMK No. 125/PMK.01/2008 stipulated that public appraisers were prohibited from holding a position as Partner at another business entity, PMK No. 101/PMK.01/2014 does not include this prohibition. Thus, a public accountant or an individual holding the position as Partner at another profession who have appraisal competence may also become an appraiser provided that he / she does not violate the stipulation on double employment and conflict of interests as stipulated in article 44 of the new regulation.

Goods and Services Tax – Impact To Non-residents Doing Business in Malaysia

MALAYSIA

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RUSSELL BEDFORD MALAYSIA

The move towards Goods and Services Tax ("GST") has now become a reality. The Goods and Services Tax Act 2014 ("GST Act 2014") has been gazetted on 19 June 2014.

The GST regime will be implemented with effect from 1 April 2015 at a rate of 6%.

What is GST?

GST is a broad based consumption tax applied at each stage of the supply chain from manufacturing, distribution right up to the sale of goods and services. GST is charged on any taxable supply of goods and services made by a GST registered person in the furtherance of any business in Malaysia. As a broad based consumption tax, GST will be applied to all goods and services except for certain goods and services where exemptions or reliefs are given.

The threshold for mandatory GST registration is RM500,000 of taxable annual turnover from standard rated supplies and zero rated supplies. Businesses that are required to be registered must do so by 31 December 2014.

GST on non-residents making taxable supplies in Malaysia

GST is territorial in nature. Only supplies made in Malaysia (both by residents and non-residents) will be subject to Malaysian GST.

The basic rules for determining the place of supply for GST purposes are:

(i) For goods – the place of supply of goods is in Malaysia if the goods are removed or made available from a place in Malaysia to the customer; and

(ii) For services – the service is made in Malaysia if the supplier's business / fixed establishment or usual place of residence is in Malaysia.

Therefore, it is fundamental for non-residents having business dealings in Malaysia to ascertain if a supply takes place in Malaysia.

If the supply is ascertained to be taxable supplies made in Malaysia and the annual turnover from making supplies in Malaysia exceeds RM500,000, the non-resident must register for GST. The registration must be made through an approved GST agent appointed by him in Malaysia.

Illustrative Example

An illustrative example of a scenario where a non-resident is deemed to be making taxable GST supplies in Malaysia is set out in the chart below.

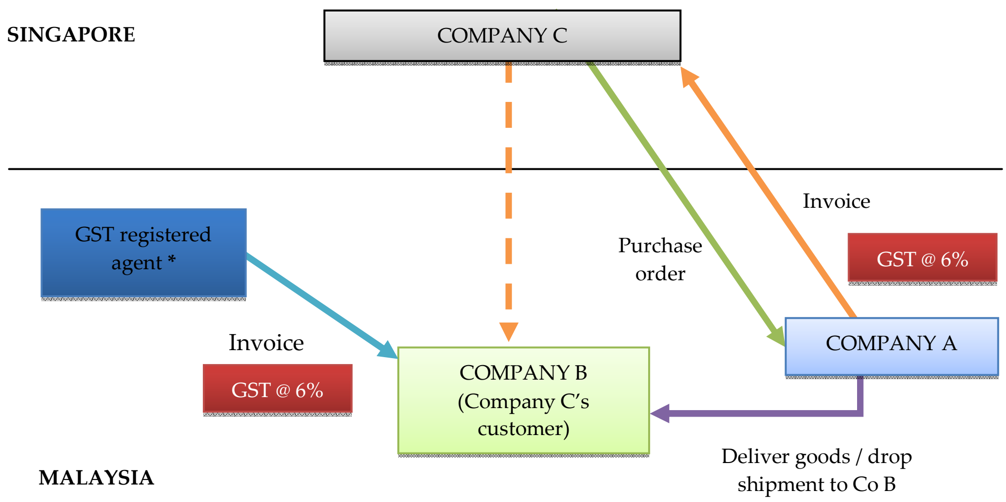
"…only supplies made in Malaysia…will be subject to Malaysian GST…"

MALAYSIA

(Continued)

" …input tax by the non-resident principal …can be claimed…"

Scenario of a non-resident deemed to be making taxable supplies in Malaysia



* GST registered agent appointed by Company C invoices Company B and is responsible to submit the GST return and make GST payment on behalf of Company C

The responsibilities of the agent acting on behalf of the non-resident principal are as follows:

(i) Issue tax invoices for supplies made in Malaysia

(ii) Submit the GST return and make the GST payable (output tax > input tax) to the Customs Department. Any input tax incurred by the non-resident principal in relation to the supply that he made can be claimed by the agent.

(iii) Charge GST on the commission to the non-resident if the agent is a registered person.

(iv) Keep all transaction records for supplies made in Malaysia by the non-resident.

Failure by the non-resident making taxable supplies in Malaysia to comply with the GST Act

Based on the scenario above, if Company C does not register for GST (mandatory or voluntary registration), the GST (output tax) charged by Company A to Company C will be an additional cost to the company. If Company C registers for GST through an agent in Malaysia, Company C is able to recover the GST through the input tax claim mechanism.

"Permanent Establishment" Definition
Current issues in interpretation of "at the disposal" concept

SINGAPORE

STEVEN TAN RUSSELL BEDFORD PAC
Public Accounting Corporation

Article 5 (Permanent Establishment) of the OECD Model Tax Treaty includes the definition of the treaty concept of permanent establishment ("PE"), which is primarily used for the purpose of allocating the taxing rights when an enterprise of one State derives business profits from another State.

Article 5(1) of the OECD Model Tax Treaty provides that the term PE means a fixed place of business through which the business of an enterprise is wholly or partly carried on.

Paragraphs 4 to 4.2 of the Commentary to the OECD Model Tax Treaty on Article 5 explain that a place of business may constitute a PE of an enterprise if that place is "at the disposal" of the enterprise. The concept of "at the disposal" is not found in the definition of PE but is a test put forward in paragraph 4 of the Commentary in order to explain the concept of "place of business".

The Commentary contains examples to illustrate whether a particular location is at the disposal of the enterprise. Existing examples in the Commentary includes, inter-alia, "salesman visiting customer" under paragraph 4.2, "staff using related company's offices" under paragraph 4.3, "truck at delivery dock" under paragraph 4.4 and "painter at customer's premises" under paragraph 4.5.

However, business representatives have expressed concerns that there is a perceived lack of clarity of the phrase "at the disposal of the enterprise" as there is no principles or factors in the Commentary to guide or determine whether a particular location is at the disposal of the enterprise.

The OECD has been working for a change to give some principles. The most recent draft of the OECD proposal was released in October 2012 and under the 2012 Draft, the OECD has listed out the 3 principles (see below) and 4 additional examples:

- **Effective power to use** the location
- **Extent of the presence** of the enterprise at the location
- **Activities that the enterprise performs** at the location

The above principles are illustrated by the following (additional) examples:

With PE

A: Enterprise A has **exclusive legal right** to use a particular location which is **used only for carrying on that enterprise's own business activities**.

B: Enterprise B is **allowed to use** a specific location that belongs to another enterprise or that is used by a number of enterprises on a **continuous basis during an extended period of time** to **perform its business activities** at that location.

With No PE

C: Enterprise C has **access** to a particular location. However, the extent of the presence is **so intermittent or incidental that the location cannot be considered a place of business of the enterprise** (example: ".....the employees often visit but without working in these premises for an extended period of time").

D: Enterprise D **does not have right to be present** at a location and **does not use that location itself** (example: "……it cannot be considered that a plant that is owned and used

"…primarily used for the purpose of allocating the taxing rights…"

SINGAPORE

(Continued)

"…generally difficult …to satisfy the exception clause… as the toll manufacturer may also perform other activities…"

exclusively by a supplier or contract-manufacturer is at the disposal of an enterprise that will receive the goods produced at that plant merely because all these goods will be used in the business of the enterprise.").

It appears that one main difference between examples B and C is the extended period of time of use of the location under example B. In a situation where there are visiting employees of head / regional office and offshore affiliates, the question is whether such situation would be a case of example B whereby the enterprise is allowed to use a specific location that belongs to another enterprise on a continuous basis during an extended period of time to perform its business activities, or this would be a case of example C whereby the enterprise's presence at a location is so intermittent or incidental that the location cannot be considered a place of business of the enterprise (e.g., where employees of an enterprise have access of associated enterprises which they often visit but without working in these premises for an extended period of time). Obviously, there is no definition of the extended period of time given by the OECD and certain judgment would therefore be required.

In regard to example D above, if an enterprise is buying goods from a supplier or contract-manufacturer, the source country cannot say that merely because the goods that are being produced at that plant are going to be used in the business of the enterprise, the plant is at the disposal of the enterprise. However, it is noted that toll manufacturer, warehouse service provider and logistic service provider are not mentioned in the example D.

In a typical toll manufacturing situation comprising a service agreement between the Principal and the Toll manufacturer whereby the Toll manufacturer will be paid a service fee by the Principal as a consideration for manufacturing the finished goods for the Principal, the Principal would have "access" and may regularly visit the location of the Toll manufacturer but such visits are likely to be regarded to fall into "so intermittent or incidental" under example C.

However, the key here is that there would be raw materials, components and finished goods legally belonging to the Principal at the location of the Toll manufacturer. The question is, will the Principal therefore be regarded as carrying on business at the premises of the toll manufacturer and therefore a PE is created? The example D above for No PE does not include "toll manufacturer" and the reason for the "No PE" is "merely because all these goods will be used in the business of the enterprise" but in this case, the goods are "legally owned" by the Principal in a toll manufacturing situation. The Principal may seek relief under the exception clause in Article 5(4)(c) of the OECD Model Tax Treaty whereby it is indicated that PE shall be deemed not to include the maintenance of a stock of goods or merchandise belonging to the enterprise solely for the purpose of processing by another enterprise. However, it is generally difficult in practice to satisfy the exception clause due to the presence of the word "solely" as the toll manufacturer may also perform other activities, e.g., purchasing of raw materials on behalf of the Principal [which should fall under Article 5(4)(d)] and accordingly, the toll manufacturer's activities should not fall "solely" into the exception Article 5(4)(c), unless the relevant double taxation agreement also includes an aggregation "combination of activities" exception clause under Article 5(4)(f)

SINGAPORE

(Continued)

which may or may not be found in some double taxation agreements.

The practical application of the PE concept raises conflicts in interpretation which arises between the source country tax authority and the taxpayer and in some cases between the source country tax authority and the residence country tax authority. Such conflicts may result in the creation of PE which is not intended by the enterprise and if so, the enterprise may incur costs like penalties for failing to comply with the local tax laws imposed by the source country tax authority due to the "existence" of the PE and economic double taxation if the two tax authorities cannot agree.

If a PE is making payments and such PE does exist, the payments could have withholding tax obligations in the local country and if such obligations are not recognised over many years, there would be outstanding withholding tax payments and penalties. Taxpayers need to be aware of international tax risks including permanent establishment and other risks and be prepared to take steps to manage the risks both defensively and proactively.

"…the payments could have withholding tax obligations…"

World Cup 2014
Tipping the Winner

The magic number is 3964.
It's the sum of the years that a team wins twice.
Here's the calculation:

Winning team	Year	Year	Sum
Argentina	1978	1986	3964
Germany	1974	1990	3964
Brazil	1970	1994	3964
Brazil	1962	2002	3964
Uruguay	1950	2014	3964

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