

WORKSHOP SERIES



“Real Estate and Taxation in Singapore”

** RE-RUN. Back by Popular Demand*

WORKSHOP OVERVIEW

The gains on disposal of properties may be exposed to income tax as IRAS may consider the gains to be trading ones, even though the owner/investor may profess that its intention with regard to the acquisition of the property is for investment holding such that the capital gains are not taxable.

There is no “bright line” test, on the characterisation of an asset as capital asset or revenue. Instead, the “badges of trade” may be discerned from case law, are used to characterise the nature of an asset. The “badges of trade” have to be evaluated collectively, as no single measure may be determinative.

In the course of holding a property, an owner/developer may change his intention with regard to the property, i.e. from investment to trading, or vice versa. What are then the tax issues pertaining to such change of intention on the part of the owner/developer?

The Income Tax Act 1947 has also provided a safe harbour rule in section 13W of the Income Tax Act, which insulates gains from the disposal of shares of companies which may own properties. Section 13W however comes with conditions. Some assurance from not being subject to income tax exposure may be obtained where the section 13W conditions are satisfied.

In this workshop, Mr Leung Yew Kwong will throw light on the above-mentioned issues. He will further explain the tax and non-tax aspects of topics relating to the Master Plan, development charge and differential premium, property investment as well as asset sale transactions (acquisition and disposal of real estate).

Participants of the session will also be given the book “Real Estate and Taxation in Singapore” (World Scientific, 2022) as part of the course materials. An all-in-one reference book, it provides a multi-disciplinary approach to the subject for Singapore real estate and tax aficionados.

EDUCATION PARTNER

Leung Yew Kwong
Principal Advisor,
Tax, KPMG

DATE

19 March 2024,
Tuesday

TIME

9:30am to 12:30pm

VENUE

REDAS Boardroom
190 Clemenceau Ave
#07-01 Singapore
Shopping Centre
Singapore 239924

FEES (Exclude GST Charge)

- * **\$250** (REDAS Member)
- * **\$300** (Non-REDAS Member)

REGISTRATION

Registration will be closed on 12 March 2024

CPD ACCREDITATION

BOA-SIA: Pending
PEB: Pending

CONTACT

Please email enquiries to:

- Jojo Wong
jojo@redas.com
- Joyce Toh
joycetoh@redas.com

KNOWLEDGE PARTNER



Leung Yew Kwong
Principal Advisor, Tax
KPMG

Yew Kwong is Principal Tax Advisor of KPMG in Singapore. He has over 45 years of experience in tax law and practice.

Yew Kwong was with Inland Revenue Authority of Singapore (IRAS) for 28 years, and his last-held positions in IRAS were Chief Legal Officer, Chief Assessor, Deputy Comptroller of Property Tax and Chief Valuer. As the Chief Legal Officer, Yew Kwong dealt with all the taxes administered by IRAS, namely income tax, GST, stamp duty, property tax and estate duty. In the civil service, he was awarded the Public Administration Medal (Silver).

After leaving IRAS in 2004, Yew Kwong was in practice as a tax lawyer for 8 years, before joining KPMG in April 2012. He has argued successfully for clients in a number of tax cases before the courts and the Boards of Review. His notable cases which reached the Court of Appeal include *ZF v Comptroller of Income Tax* (on whether demountable workers' dormitories constituted plant under the Income Tax Act), *ACC v Comptroller of Income Tax* (concerning withholding tax on interest rate swap payments), *Clifford Development Pte Ltd v Commissioner of Stamp Duties* (on reconstruction of companies and stamp duty treatment), *First DCS Pte Ltd v Chief Assessor* (property tax matter concerning a district cooling plant and pipelines), *Harmony Convention Holding Pte Ltd v Chief Assessor* (concerning the determination of annual value of a conventional hall using the profit's method) [2022] SGVRB 1, among others.

Yew Kwong has also authored and co-authored a number of books, including *Stamp Duties Act – LexisNexis Annotated Statutes of Singapore* (2022, electronic edition), *Property Tax in Singapore* (Third Edition, LexisNexis, 2015), *Butterworths Annotated Statutes of Singapore – Revenue Law* (2000), *Development Land and Development Charge in Singapore* (Butterworths 1987), and *Real Estate and Taxation in Singapore* (World Scientific, 2022). He is on the Panel of Assessors of the Land Acquisition (Appeals Board).

Real Estate Developers' Association of Singapore (REDAS)

190 Clemenceau Avenue, #07-01 Singapore Shopping Centre, Singapore 239924
Tel: 6336 6655 Email: redas_secretariat@redas.com URL : www.redas.com



REGISTRATION FORM

Workshop on “Real Estate and Taxation in Singapore”
19 March 2024 (Tuesday); 9.30am – 12.30pm

Participants will be entitled to CPD Accreditation. Kindly email Registration Form to redas_secretariat@redas.com. Your favourable response on or before Tuesday, 12 March 2024 would be much appreciated. For enquiries, please contact REDAS Secretariat Tel: 6336 6655. Thank you.

Membership	
<input type="checkbox"/> REDAS Member	<input type="checkbox"/> Non REDAS Member

Information	
Company Name :	
Billing Address :	
Contact Person :	Designation :
Contact No :	Email :

Participants' Details			
	(1)	(2)	(3)
Full Name			
Designation			
Email			
Contact No.			

* If you are registering for more participants, please email the names to redas_secretariat@redas.com

Registration Fees		
(Exclude GST Charge)	No. of Participants	Amount (S\$)
<input type="checkbox"/> REDAS Member @ \$250.00		
<input type="checkbox"/> Non-REDAS Member @ \$300.00		
Total =		S\$

CPD Accreditation BOA-SIA: Pending PEB: Pending	<u>E -Invoice (for statutory boards/govt only)</u> Sub-BU Code : _____ Department : _____ Attention to : _____
--	--

- Bank Transfer**
Name of Bank: United Overseas Bank (UOB), 1 Coleman Street, #01-14 The Adelphi, Singapore 179803
Account Number: 501-301-727-2
Account Name: Real Estate Developers' Association of Singapore
Swift Code: UOVBSGSG II Bank Code: 7375 II Branch Code: 046
**Any bank charges incurred as a result of bank/telegraphic transfers will have to be borne by your company.*
- Cheque**
Please issue cheque to “REDAS” and mail the crossed cheque to 190 Clemenceau Avenue, #07-01, Singapore Shopping Centre, Singapore 239924.
- PayNow**
UEN Number: S59SS0018D II Name: Real Estate Developers' Association of Singapore

Please be advised that we do not accept cancellation after registration. However, participants may wish to register their replacements for the workshop. Kindly give the organizer at least one day's notice.