

CLIENT UPDATE 2016 APRIL

TAXATION

Extension of Payment Period of Patent Tax FY2016 for Enterprises which have not completed the Tax Update Requirement

It has been 16 months since the Ministry of Economy and Finance (“MEF”) issued Prakas No.1139 dated 9 October 2014, requiring all entities registered with the General Department of Taxation (“GDT”) or any relevant tax authority before 1 November 2014, to update their information at the National Tax School (“NTS”) or the relevant tax branch office.

In order to accommodate the entities that have not yet done the Tax Update, the GDT on 23 March 2016 decided to extend the deadline for paying patent tax for 2016 to 31 May 2016. This extension of deadline is provided for in Notification No. 4304 GDT on the Extension for Payment of Patent Tax FY2016 until **31 May 2016** for all entities that has not done the Tax Update.

According to the above Notification, if any entities fail to pay the patent tax FY2016 within the abovementioned period, such entities shall be subject to fine as set out in the Law on Taxation.

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ASEAN Economic Community Portal

With the launch of the ASEAN Economic Community (“AEC”) in December 2015, businesses looking to tap the opportunities presented by the integrated markets of the AEC can now get help a click away. Rajah & Tann Asia, United Overseas Bank and RSM Chio Lim Stone Forest, have teamed up to launch “Business in ASEAN”, a portal that provides companies with a single platform that helps businesses navigate the complexities of setting up operations in ASEAN.

By tapping into the professional knowledge and resources of the three organisations through this portal, small- and medium-sized enterprises across the 10-member economic grouping can equip themselves with the tools and know-how to navigate ASEAN’s business landscape. Of particular interest to businesses is the “Ask a Question” feature of the portal which enables companies to pose questions to the three organisations which have an extensive network in the region. The portal can be accessed at <http://www.businessinasean.com/>.

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