
Tax

Extension of Deadline of 2016 Tax on Profit Returns and Exemption of Penalty and Interest for Amendments of Filed Tax Returns

The General Department of Taxation (“GDT”) of the Ministry of Economy and Finance issued Notification No. 5517 dated 31 March 2017 to extend the deadline for the filing of 2016 Tax on Profit Returns (“TOP”) and the expiry date of the penalty and interest exemptions resulting from the amendment of filed tax returns.

The GDT understands that certain registered taxpayers who are voluntarily amending their filed tax returns based on the GDT’s Notification No. 1219 have not yet completed correcting the financial figures due to the large number of years to be covered, which ultimately impacted the 2016 TOP. Also, some other taxpayers have requested for extension of filing of the 2016 TOP.

To address the above issues, the GDT decided in this Notification No. 5517 as follows:

1. The filing and tax payment of the 2016 TOP have been extended to 30 April 2017;
2. The tax amnesty period on the GDT’s Notification No. 1219 has been extended to 30 April 2017; and
3. The submission of the audited financial statements for the year 2016 has been extended to 30 June 2017.

Please note that the GDT issued Notification No. 1219 dated 19 January 2017 outlining the penalty and interest exemptions, resulting from the voluntary amendment of filed tax returns, which expired on 1 April 2017.

With the above extensions, the GDT strongly believes that the taxpayers would properly and timely fulfil their tax obligations.

Once the extended deadlines expire, normal penalties and interest will be applied to those who do not comply with the provisions of the law on taxation.

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ASEAN Economic Community Portal

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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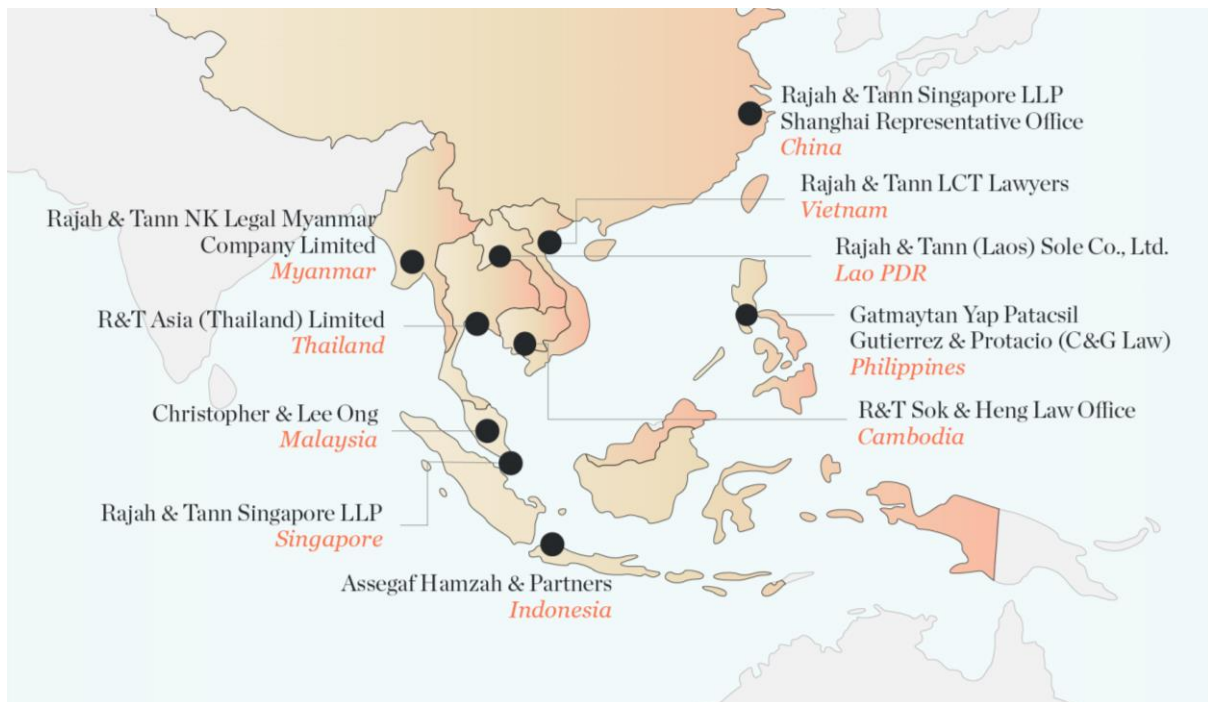
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