

December 21, 11 | HONG KONG IS THE NO. 1 FINANCIAL CENTRE

Hong Kong ranked as the number 1 financial centre out of 60 countries in The World Economic Forum's (WEF) Financial Development Index. Hong Kong scored 5.16 on a scale of 1 to 7. - [Continue Reading](#)

December 02, 11 | DOCTRINE OF "LEGITIMATE EXPECTATION" RELIANCE ON THE INLAND REVENUE DEPARTMENT PRACTICE NOTES

The case of C.I.R. v CG Lighting Limited was never allowed to proceed to the Court of Final Appeal. Many issues arise from the conduct of this case, but the most galling, in my opinion, was the Commissioner's insidious instruction to his legal counsel, Mr Eugene Fung, to depart from the guidance given to taxpayers in the "Departmental Interpretation and Practice Note No.21 (Revised)" ("DIPN21"). - [Continue Reading Roddy's Opinion](#)

December 08, 11 | UK TAX AVOIDANCE INITIATIVES

The Treasury Chief Secretary, Danny Alexander, announced at the Liberal Democratic conference in September that the HM Revenue and Customs ("HMRC") is to establish an "affluence team" to focus on tax avoidance by the wealthy – i.e. the estimated 350,000 people with a personal wealth over £2.5m. - [Continue Reading](#)

December 21, 11 | HONG KONG AS THE DIVORCE CAPITAL OF ASIA?

A recent string of high profile divorce cases in Hong Kong has left no doubt that Hong Kong, like London, is fast become a divorce mecca for the super rich. - [Continue Reading](#)

December 08, 11 | SINGAPORE IMPOSES ADDITIONAL STAMP DUTY

The Singapore government has imposed an additional 10% stamp duty on foreigners and companies buying private residential property which took effect on 8th December 2011. This is in addition to the existing buyers' stamp duty which is 1% for the first S\$180,000 of the purchase price, 2% for the next S\$180,000 and 3% for the next. - [Continue Reading](#)

November 02, 11 | SOURCE OF AGENCY PROFITS - LI & FUNG (TRADING) LIMITED v. COMMISSIONER OF INLAND REVENUE

The judgment of the Court of First Instance in the case of Li & Fung (Trading) Limited v Commissioner of Inland Revenue was delivered by the Hon Reyes J on 18 April 2011. Reyes J found in favour of the taxpayer, Li & Fung (Trading) Limited ("LFT"). The case concerned the location of the source of LFT's profits. - [Continue Reading](#)

November 30, 11 | PHILIPPINE BUREAU OF INTERNAL REVENUE DEFERS TAX MEMO

The Bureau of Internal Revenue (BIR) of the Philippines has recently deferred for another year the implementation of its controversial Revenue Memorandum Circular No. 40-2011 requiring all individual taxpayers to disclose their bank deposits and other passive income in their Income Tax Returns (ITRs). - [Continue Reading](#)

December 01, 11 | The New Social Insurance Law in China for Foreign Employees

China's new Social Insurance Law (SIL) took effect on 01 July 2011 which aims to ensure foreign employees more rights to improve overall social welfare in China. - [Continue Reading](#)

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Roddy's Rant

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