

## With the signing of its 12th tax agreement, Singapore is the newest arrival on the OECD white list

On November 13 2009, Singapore signed an agreement with France to share tax information, allowing it to qualify for the OECD's white list of jurisdictions that have substantially tightened their rules.

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## Tax Exemption Scheme for Qualifying Family-owned Investment Holding Companies (FIHC) in Singapore

The Singapore government has announced that its tax concessions to individuals are now extended to individuals who invest through a qualifying Family-owned Investment Holding Company (FIHC).

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## The Benefits of Choosing an Independent Trustee

There are many factors to consider when choosing a trustee. One of the key considerations is whether to go with a large institutionally owned trustee or an independent firm. A bank-owned trustee, for example, offers the advantage of being able to access the bank's "in-house" facilities, whereas with an independent trustee, the question is: Who will manage the investments if the trustee is not part of the bank? For many reasons, this independence should not be considered a disadvantage.

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## The advantages of setting up regional headquarters in the Philippines

Many multinational companies, including offshore companies, choose to set up either a Regional or Area Headquarters ("RHQ") or a Regional Operating Headquarters ("ROHQ") in the Philippines in order to take advantage of certain tax exemptions and incentives.

- Click here to find out more about these exemptions and incentives.

## Hong Kong/Vietnam Double Tax Agreement

A double taxation agreement between Hong Kong and Vietnam ("the HK/Vietnam DTA") was signed on 16 December 2008. It will apply to Hong Kong tax residents for any year of assessment beginning on or after April 1 2010.

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## Cayman Islands 2009-2010 Balanced Budget

The Cayman Islands 2009-2010 budget is expected to generate a small surplus as a result of cuts in expenditures in conjunction with increases in revenues resulting from new and increased government fees. The government is focused on strengthening the local economy and tightening financial management.

The Cayman Islands has rejected the call for the introduction of direct taxes and has instead decided upon increases in levies on international trade and domestic levies on goods and services, comprising mainly of increases in import duties, bank, trust and company licence fees and work permit fees.

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## The AFP View of the 2009/2010 Hong Kong Budget

Every year, AFP shares its analysis of the Hong Kong Budget. As we approach the end of 2009, this is an opportune time for you to review the 2009/2010 Budget.

Click [here](#) for more information.

## Contact Us

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