

## International Tax Dialogues



### International Fiscal Association (SINGAPORE BRANCH)

The **International Tax Dialogues (ITD)** is a series of discussions and interactive technical sessions on key emerging issues in International taxation. The topics are global, contemporary and practical.

The discussions shall be led by international tax experts who will explain and take you through the various nuances and technical issues, followed by in-depth discussions.

In view of COVID-19, we shall be conducting our ITDs online via the Zoom platform. As with our previous ITDs, we shall allocate 1.5 hours in the evening for each session. Attendance at the ITDs is Free for IFA members.

**Do join us for our exciting line-up for 4th Quarter 2020 and January 2021.  
(Complimentary for all IFA Singapore Branch members).**

#### October ITD

<b>Discussion Panel*</b>  <i>*Please refer to the pages 4 to 9 for Bios of all presenters.</i>	<b>PwC Singapore Expert Panel comprising:</b> <ul style="list-style-type: none"><li>• Armin Choksey Partner and Asian Investment Fund Centre and Market Research leader</li><li>• Paul Lau Tax Partner</li><li>• Trevina Talina Director, Financial Services Tax</li></ul>
<b>Date</b>	<b>Thursday, 29 October 2020</b>
<b>Time</b>	<b>6.00pm to 7.30pm</b>
<b>Venue</b>	<b>Zoom Conferencing</b>  Further details on how to join will be sent to you 24 hours prior. If an email does not reach you, make sure to check your Junk/Spam inbox.
<b>Topic: Spotlight on VCCs (“the Variable Capital Company”)</b>  Singapore has introduced a new legal entity form for investment funds, the Variable Capital Company (VCC). Within a span of 9 months, there have been more than 130 VCCs registered with the Accounting and Corporate Regulatory Authority (ACRA).  Armin was the main author of the white paper to the Monetary Authority of Singapore (MAS) to introduce "Open-ended Investment Company" law in Singapore.  This white paper led to a detailed study on the feasibility of introducing such a legal entity form in Singapore. In this ITD, Paul, Armin and Trevina will address the salient features of VCC, why VCC came to being and tax incentive application of a VCC.	

## November ITD

<b>Discussion Panel*</b>  <i>*Please refer to the pages 4 to 9 for Bios of all presenters.</i>	<b>Industry and Advisory Expert Panel comprising:</b> <ul style="list-style-type: none"><li>• Mr. Kwan Chang Yew Head of Group Tax, DBS Bank</li><li>• Mr. Nico Derksen Director, International Tax Management Pte Ltd</li><li>• Mr. Mahesh Kumar Partner, Private Client and Tax Withers KhattarWong LLP</li></ul>
<b>Date</b>	<b>Thursday, 26 November 2020</b>
<b>Time</b>	<b>6.00pm to 7.30pm</b>
<b>Venue</b>	<b>Zoom Conferencing</b>  Further details on how to join will be sent to you 24 hours prior. If an email does not reach you, make sure to check your Junk/Spam inbox.
<b>Topic: <i>Impact of COVID on international tax planning</i></b>  COVID-19 has significantly impacted the global economy and has set a 'new normal' for businesses, markets and the workplace. The panel will discuss some of the key tax issues arising from these developments, which include: <ul style="list-style-type: none"><li>- Unforeseen residence and permanent establishments risks</li><li>- Tax challenges impacting cross-border workers</li><li>- Budget constraints of MNCs and impact on approach to tax planning</li><li>- Fiscal deficits and aggressive tax policies going forward</li><li>- BEPS 2.0 and digital acceleration post COVID-19</li></ul>	

## December ITD

<b>Discussion Panel*</b>  <i>*Please refer to the pages 4 to 9 for Bios of all presenters.</i>	<b>International Academic and Advisory Expert Panel comprising:</b> <ul style="list-style-type: none"><li>• Dr. Noam Noked Assistant Professor of Law at the Chinese University of Hong Kong and Of Counsel, Baker McKenzie (Hong Kong)</li><li>• Mr. Nico Derksen Director, International Tax Management Pte Ltd</li><li>• Mr. Pieter de Ridder Partner, Mayer Brown LLP Managing Partner, Mayer Brown LLP (Singapore)</li></ul>
<b>Date</b>	<b>Tuesday, 17 December 2020</b>
<b>Time</b>	<b>6.00pm to 7.30pm</b>
<b>Venue</b>	<b>Zoom Conferencing</b>  Further details on how to join will be sent to you 24 hours prior. If an email does not reach you, make sure to check your Junk/Spam inbox.

**Topic: Singapore and Hong Kong – The Future of Taxation (Cont'd)**

The OECD's Global Anti-Tax Erosion (GloBE) proposal develops rules providing that countries can tax income where other countries do not exercise their primary taxing rights over that income.

What can affected countries with primary taxing rights do in response? One option is to let other countries receive the taxes they choose not to collect.

This means that they will suffer the economic harms of taxation without receiving the tax revenues. Another option is to increase their taxes so the primary taxing rights will be 'fully' exercised.

However, this option might not be desirable or feasible for various reasons, including the broader implications for domestic taxpayers.

This talk proposes a third option: introducing a new defensive tax which would apply where income subject to the relevant country's primary taxing rights would be taxed in another country in the absence of this defensive tax.

The result would be that the country with the primary taxing rights would collect the tax revenues. This tax would not materially affect the multinational enterprise's overall tax liability and incentives or create much additional complexity.

This tax is fair at the international level as it allocates the tax revenues to the country with the primary taxing rights. Countries that may be adversely affected by the recent international tax developments should consider adopting this tax to defend their primary taxing rights.

Please join Dr Noam Noked who will be presenting on the topic above, followed by a panel discussion on the future of taxation for source countries such as Hong Kong and Singapore in view of these changes.

**January 2021 ITD**

<b>Discussion Panel*</b>  <i>*Please refer to the pages 4 to 9 for Bios of all presenters.</i>	<b>Loyens and Loeff Expert Panel including:</b> <ul style="list-style-type: none"><li>Barbara Voskamp Partner, ASEAN Loyens &amp; Loeff Singapore LLP</li></ul>
<b>Date</b>	<b>Week of 18 January 2021 (To be confirmed)</b>
<b>Time</b>	<b>(To be confirmed)</b>
<b>Venue</b>	Zoom Conferencing  Further details on how to join will be sent to you 24 hours prior. If an email does not reach you, make sure to check your Junk/Spam inbox.
<b>Topic: International tax considerations of debt restructuring</b>  In this session we will discuss the general concepts and international tax considerations of sale of distressed debt, debt-to-equity swaps and debt waivers.	

## International Tax Dialogue (ITD) Speaker Bios



### **Mr. Armin Choksey**

Partner and Asian Investment Fund Centre and Market Research leader  
PwC, Singapore

### **Experience**

Armin has worked in a multi-national asset management sphere. Starting his career in India then traveling across United States of America, Luxembourg, and now Singapore.

Armin has over 20 years asset management industry experience starting off with audits of investment funds under US and International auditing standards, along with knowledge of Indian, Hong Kong, Canadian, US, Luxembourg and International Financial Reporting Standards relevant to funds industry.

Armin leads PwC's Asian Investment Fund Centre and its Asia Pacific Asset and Wealth Management Research Institute based in Singapore. His key areas of focus include: market entry, funds distribution strategies, operational due diligence, target operating model, product development, policy initiatives, product rationalisation and operational efficiency of the asset and wealth management business.

Armin is the project leader of a new legal entity type legislation in Singapore – the Variable Capital Company (VCC). He was instrumental in advising the Monetary Authority of Singapore (MAS) on the recently enacted VCC structure.

He was the main author of the white paper to the MAS to introduce "Open-ended Investment Company" law in Singapore. This white paper led to a detailed study on the feasibility of introducing such a legal entity form in Singapore.

### **Professional Qualifications**

Bac Degree in Commerce and Economics

Diploma in Business Finance

Certified Public Accountant certification of Canada, Singapore and USA.

### **Professional Memberships**

Co-chair of the Asia Pacific Financial Forum's – Asia Region Funds Passport working group. He is also a committee member of Singapore Fund Administrator Association



**Mr. Paul Lau**  
Partner, Tax  
PwC Singapore

### **Experience**

Paul Lau is a financial services tax partner at PwC Singapore, specialising in the banking and capital markets as well as investment management industries.

A member of PwC's global financial services transfer pricing network, he is actively involved in rendering tax and transfer pricing advice to banks and investment funds in structuring cross border transactions.

In his role as technical partner, he also provides interpretation of tax laws for the firm and engages in policy discussions with the authorities.

With over 25 years of experience in corporate and international tax, Paul has advised on mergers and acquisitions, corporate restructuring, asset securitisation, capital market instruments, tax sparing, real estate finance, transfer pricing as well as tax risk management and governance framework.

Paul has written widely on the taxation of financial instruments and financial institutions. He is a co-author for the capital market transactions chapter in the leading Singapore taxation reference text entitled *The Law and Practice of Singapore Income Taxation* (Singapore: LexisNexis, 2011). He has also authored the taxation chapter in *Theory and Practice of Islamic Finance* (Singapore: Saw Centre for Financial Studies, 2008).

He chairs the Tax and Levies Committee at the Singapore Chartered Tax Professionals, and is a member of the Executive Committee at International Fiscal Association Singapore Branch.

Paul holds a bachelor degree in accountancy from Nanyang Technological University and a master degree in taxation law from University of Sydney.



**Ms. Trevina Talina**  
Director, Financial Services Tax  
PwC, Singapore

### **Experience**

Trevina is a Director with the Financial Services group of PwC Singapore. She has more than 11 years of experience in Singapore tax work related to the financial services sector.

Trevina specialises in providing tax advisory services with respect to asset and wealth management industry. She has undertaken a variety of projects, including advising clients on the set-up of both Singapore and offshore investment funds and special purpose vehicles, the establishment of fund management operations in Singapore, and issues relevant to cross-border transactions or arrangement (such as permanent establishment exposure, tax treaties analysis, tax residency issues and withholding tax analysis).

She has also assisted clients in structural and financial due diligence from tax perspective in merger and acquisition transactions. She also has experience interacting and negotiating with the governmental authorities with regard to tax incentive applications, resolution of tax queries and advance rulings. Her diverse technical background has allowed her to adopt a broad and practical approach in providing tax advisory and compliance services to her clients.

Trevina's key past and present clients include fund managers (focusing on private equity, real estate, infrastructure, hedge fund and traditional space), family offices, banks, insurance companies, and aircraft lessors from the US and the region.

Trevina is a graduate of the Singapore Management University and a member of the Institute of Certified Public Accountants of Singapore.



**Mr. Kwan Chang Yew**  
Head of Group Tax  
DBS Bank

### **Experience**

Kwan Chang Yew is currently the Head of Group Tax at DBS. Prior to this, Chang Yew has held various tax roles in the banking sector.

His wide repertoire of tax experience started with a decade's service in tax administration and policy work at both the tax authority and the central bank in Singapore, in addition to the tax advisory services he provided in an international accounting firm.

Chang Yew is a member of the Singapore Chartered Tax Professionals, Association of Chartered Certified Accountants and the Institute of Singapore Chartered Accountants.



**Mr. Nico Derksen**  
Director,  
International Tax Management Pte Ltd

## **Experience**

Nico is a Singapore PR and Dutch national, living and working in Singapore since the beginning of 2010.

Nico studied from 1987 till 1991 Dutch tax law and accounting at the Controleursopleiding of the Dutch revenue service, and received his Bachelors to become as of 1 January 1992 a tax inspector in the Netherlands. He continued his studies at the University of Brabant to receive his masters in tax law in 1997. Nico then became a ruling inspector, negotiating advance rulings on numerous topics with international companies. At that time he became a part time college professor as well, teaching tax and civil law at the Hogeschool in Rotterdam. He also became a member of the supervisory board of a large social housing trust in Rotterdam, managing over Euro 2 billion in assets and going through several acquisition and merger processes. Second half 1998, at the age of 29, Nico was promoted to Chief Inspector and made responsible for the shipping incentives in the Netherlands, most of the larger harbor companies, and some of the largest multinationals of Dutch origin. He was frequently asked by the ministry of finance to deliver his expert inputs and opinions on legislative proposals.

In the year 2000, Nico joined the international tax practice of Ernst & Young in Rotterdam. Spring 2002 he moved to Chicago, to become the Dutch Ernst & Young representative for the mid-section of the US. After a short stopover in the Netherlands, Nico moved in 2005 for Ernst & Young to Slovenia to become there the head of tax, converting the existing practice in a true Ernst & Young firm. Once that team was up and running, beginning of 2007 Nico was tasked with building the outbound tax team for Ernst & Young in India based out of Mumbai, servicing the Indian multinationals investing abroad. After 3 successful years he was offered to join Ernst & Young Singapore in 2010 to support the expansion of the international tax team.

Nico has started his own firm, ITM, early 2012. Being independent, he offers a more personalized and tailored service than before. His current clients are ranging from large multinationals, start up entrepreneurs, high net worth individuals, private equity funds, hedge funds, to governmental institutions, based in over 35 countries, doing business all across the globe.

Nico is a regular speaker at seminars, publishes regularly articles on tax topics, and has been teaching in many locations, including at the Singapore Tax Academy. Besides his masters in Dutch tax law, Nico has been accredited in Singapore as a tax advisor by the SCTP. He is also Deputy Chair of the Singapore chapter of the International Fiscal Association, and member of the IFA global Permanent Scientific Committee. He is further associated with the Singapore University of Social Sciences (SUSS) where he teaches Cross Border Tax Planning at the Master course.

Next to his tax related activities, Nico is since 2012 a member of the board responsible for taxation at the AT Capital Group, a Singapore head quartered private investment firm with USD 2.5 Billion investments in predominantly the energy and real estate space across multiple jurisdictions.





**Mr. Mahesh Kumar**  
Partner, Private Client and Tax  
Withers KhattarWong LLP

### **Experience**

Mahesh is a partner in the private client and tax team. He specializes in providing integrated legal, tax and strategic advice to successful entrepreneurs, MNCs, funds and family offices on complex cross-border structures and investments. He has advised major MNCs in structuring M&As and transactions valued in several billion dollars. He also advises PE / VC, hedge funds and GPs on structuring funds and carried interest. He advises high growth ventures (from startups and SMEs to MNCs) on globalization strategies and optimal structuring of global operations and investments. Mahesh advises leading families in the region on multi-generational succession and wealth planning strategies as well as structures for family offices, trusts and PTCs, private funds, governance and cross-border philanthropy.

Mahesh was ranked by Singapore Business Review in an exclusive list of the most influential lawyers in Singapore.

He regularly speaks at major conferences worldwide and is widely published. He has been quoted in leading journals and newspapers such as Wall Street Journal, Straits Times, The Edge, Economic Times, Business Standard, Private Equity International, Tax Notes International and has also appeared on popular new channels including CNBC, NDTV Profit, ET Now and others. Mahesh is an elected member of the Executive Committee of the International Fiscal Association, Singapore. Mahesh is a charter member of The Indus Entrepreneurs, the world's largest network of entrepreneurs and is actively involved in mentoring start-ups globally. He has also led interesting thought leadership and policy reform initiatives and set up the Maya Foundation which experiments with models of social business and sustainable philanthropy.



**Dr. Noam Noked**  
Assistant Professor of Law at the Chinese University of Hong Kong,  
Of Counsel, Baker McKenzie (Hong Kong)

### **Experience**

Dr Noam Noked is an Assistant Professor of Law at the Chinese University of Hong Kong. His research focuses on tax policy, international tax competition, tax transparency, and compliance. He holds a doctoral degree in law from Harvard Law School and undergraduate degrees in law and accounting from Tel Aviv University.

Noam also works (on a part-time basis) as a tax lawyer in the Hong Kong office of Baker McKenzie, advising financial institutions, corporations, and individuals on U.S. and international tax matters.





**Mr. Pieter de Ridder**  
Partner, Mayer Brown LLP  
Managing Partner, Mayer Brown LLP (Singapore)

### **Experience**

Pieter de Ridder is a Partner of Mayer Brown LLP and Managing Partner of the firm's Singapore office.

Pieter has been based in Asia since 1991 and has ample experience with advising multinational companies and institutions with interests in one or more Asian jurisdictions on their inbound and outbound work.

Pieter was previously based as a tax adviser in the Netherlands, Indonesia and Hong Kong, before he arrived in Singapore in 1996.

His practice focuses on cross-border tax structuring advice on direct investments, restructurings, financing arrangements, supply chain matters, private equity and real property investments into or from Indonesia, mainland China, Hong Kong, India, Korea, Japan, Singapore and other ASEAN countries.

He takes a special interest in Hong Kong, Singapore and Indonesian taxation.



**Ms. Barbara Voskamp**  
Partner, ASEAN  
Loyens & Loeff Singapore LLP

### **Experience**

Barbara Voskamp is Partner ASEAN, she is heading up the Singapore office and responsible for the ASEAN region. Barbara, is admitted to the Dutch Bar and a member of the Netherlands Association for Tax advisors (NOB). She is specialised in international tax.

She is a registered foreign lawyer in Singapore since 2006 and has been advising international operating corporate clients on the structuring of their cross-border investments

Barbara frequently lectures on international tax at, amongst others, the Singapore Management University.

She has been on the board of the Dutch Chamber of Commerce in Singapore and the Malaysian Dutch Business Council in Kuala Lumpur, is active in the regional trade committee of the European Chamber of Commerce in Singapore and currently a member of the executive board of the International Fiscal Association (IFA), Singapore branch.

## Cost

	Per Session
IFA Individual members	FREE
IFA Corporate members	FREE for up to 2 persons per firm
SIATP and STEP members	S\$30
Others	S\$40

**CPE hours:** 1.5/session

A certificate of attendance will be provided after each session.

### Presentation Material:

All material will be available to IFA members for download through the IFA website (<https://www.ifasingapore.org/>).

### Registration

Please send details including name, designation, company, email, contact number and type of membership (IFA/SIATP/STEP) to [joy.ng@bakermckenzie.com](mailto:joy.ng@bakermckenzie.com).

### About IFA Singapore

The International Fiscal Association (IFA) is a non-governmental and non-sectorial international organisation dealing with fiscal matters. Its objects are the study and advancement of international and comparative law in regard to public finance, specifically international and comparative fiscal law and the financial and economic aspects of taxation. In support of IFA's objects, the Singapore Branch holds regular seminars and seeks to provide a unique platform for discussion on international tax matters.

### IFA Membership Rates

Joining Fee: \$120

Individual membership - \$180 per annum

Corporate membership - \$380 per annum

(Joining Fee + Membership Fee)

### Benefits of IFA Membership

- Events and Seminars  
IFA Singapore holds events and seminars on a range of international tax topics. IFA members are entitled to attend these sessions at attractive rates.
- Annual Congresses  
Hosted by one of IFA's branches, the Annual Congress provides an opportunity for an exchange of knowledge and experience with respect to fiscal law. The Congress programme is supplemented by a choice of seminars, covering more technical subjects, whether international in character or focused on the law of jurisdiction where the Congress is being held.
- Cahiers  
2 Cahiers are published annually and distributed free of charge to all members of the Association. They contain a wealth of domestic and international material in dealing with the subjects to be discussed at the following Congress. These publications comprise of IFA Branch Reports together with a General Report on each of the two subjects selected for the Congress of that year. The Cahiers are an invaluable source of information of lasting scientific value for any specialist interested in international or comparative fiscal law.
- Members Area on Website  
The members-only section of the IFA Singapore website contains all past presentation material and content from the Annual General Meeting for download.

### Becoming an IFA member

Please find the Corporate and Individual membership forms attached at the end of this document.



# International Fiscal Association

(SINGAPORE BRANCH)

Chairman : Allen Tan  
Vice Chairman : Pieter de Ridder  
Vice Chairman : Nico Derksen  
Secretary : Lim Cher Hui  
Treasurer : Melissa Yeo

## CORPORATE MEMBERSHIP APPLICATION FORM

PLEASE COMPLETE IN PRINT OR TYPE:

COMPANY : \_\_\_\_\_

NATURE OF BUSINESS : \_\_\_\_\_

MAILING ADDRESS : \_\_\_\_\_

TELEPHONE NO. : \_\_\_\_\_ FACSIMILE NO.: \_\_\_\_\_

EMAIL ADDRESS: \_\_\_\_\_

CONTACT PERSON: \_\_\_\_\_

POSITION : \_\_\_\_\_

JOINING FEE: S\$120  
MEMBERSHIP SUBSCRIPTION 2020/2021 S\$380 CORPORATE  
(1 OCTOBER 2020 – 30 SEPTEMBER 2021)

ENCLOSED CHEQUE NUMBER \_\_\_\_\_ PAYABLE TO “INTERNATIONAL FISCAL ASSOCIATION (SINGAPORE BRANCH)” AND CROSSED “A/C PAYEE ONLY”, COVERING THE ENTRANCE FEE AND MEMBERSHIP SUBSCRIPTION FOR THE FIRST YEAR.

DATE: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

PLEASE MAIL TO: **Mr. Allen Tan**  
INTERNATIONAL FISCAL ASSOCIATION - SINGAPORE BRANCH  
c/o Baker & McKenzie.Wong & Leow  
8 Marina Boulevard  
#05-01 Marina Bay Financial Centre Tower 1  
Singapore 018981

NOTE: Corporate members are entitled to send two delegates to the IFA’s annual congress at member rates and to receive two sets of the Cahiers de Droit Fiscal International.

Revised: 21 September 2020



# International Fiscal Association

(SINGAPORE BRANCH)

Chairman : Allen Tan  
 Vice Chairman : Pieter de Ridder  
 Vice Chairman : Nico Derksen  
 Secretary : Lim Cher Hui  
 Treasurer : Melissa Yeo

## INDIVIDUAL MEMBERSHIP APPLICATION FORM

**PLEASE COMPLETE IN PRINT OR TYPE:**

NAME (PLEASE UNDERLINE SURNAME): \_\_\_\_\_

COMPANY : \_\_\_\_\_

NATURE OF BUSINESS : \_\_\_\_\_

POSITION : \_\_\_\_\_

PROFESSIONAL QUALIFICATIONS : \_\_\_\_\_

DATE OF BIRTH (ONLY IF CLAIMING THE 50% DISCOUNT OFF MEMBERSHIP FEE – SEE BELOW)

\_\_\_\_\_

MAILING ADDRESS : \_\_\_\_\_

\_\_\_\_\_

TEL. NO. (OFFICE) : \_\_\_\_\_ TEL. NO. (HOME): \_\_\_\_\_

FAX. NO. : \_\_\_\_\_ EMAIL ADDRESS: \_\_\_\_\_

JOINING FEE: S\$120

MEMBERSHIP SUBSCRIPTION 2020/2021

(1 OCTOBER 2020 – 30 SEPTEMBER 2021)

S\$180 INDIVIDUAL/\$90.00\*\*

**\*\* Discounted Subscription for under 30s:**

*IFA is offering a 50% discount off the membership fee for Individual IFA Branch members under 30 years of age on 1<sup>st</sup> January 2020.*

ENCLOSED CHEQUE NUMBER \_\_\_\_\_ PAYABLE TO **“INTERNATIONAL FISCAL ASSOCIATION (SINGAPORE BRANCH)”** AND CROSSED **“A/C PAYEE ONLY”**, COVERING THE ENTRANCE FEE AND MEMBERSHIP SUBSCRIPTION FOR THE FIRST YEAR.

DATE: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

PLEASE MAIL TO : **Mr. Allen Tan**  
 INTERNATIONAL FISCAL ASSOCIATION - SINGAPORE BRANCH  
 c/o Baker & McKenzie.Wong & Leow  
 8 Marina Boulevard  
 #05-01 Marina Bay Financial Centre Tower 1  
 Singapore 018981

Revised: 21 September 2020