Singapore Budget 2016

Highlights of Proposed Tax Changes

An independent member of Baker Tilly International

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Tax Changes for Businesses

1. Corporate income tax rebate

Current

The corporate income tax rebate currently available is 30% of the corporate tax payable, capped at S$20,000, for the Years of Assessment (“YsA”) 2016 and 2017.

Proposed

The corporate income tax rebate for the YsA 2016 and 2017 will be raised to 50% of the tax payable.

The cap of S$20,000 for each YA remains unchanged.

2. Upfront tax certainty of non-taxation of companies' gains on disposal of equity investments

Current

Under Section 13Z of the Singapore Income Tax Act ("SITA"), gains or profits derived from the disposal of ordinary shares by companies from the period from 1 June 2012 to 31 May 2017 (both dates inclusive) are exempted from income tax, subject to the following conditions:

(a) The divesting company owns at least 20% of the ordinary shares in the investee company; and

(b) The divesting company maintains a continuous ownership of the minimum 20% shareholding for at least 24 months immediately prior to the date of disposal.

Proposed

The qualifying period will be extended until 31 May 2022 to cover disposals of ordinary shares from 1 June 2017 to 31 May 2022 (both dates inclusive).

All other qualifying conditions remain unchanged.

3. Investment allowances under the new Automation Support Package

Current

The current Investment Allowance ("IA") incentive was first granted by the Economic Development Board ("EDB") under the Economic Expansion Incentives (Relief from Income Tax) Act for projects approved by the minister. The IA granted is at a specified percentage not exceeding 100% of the amount of the fixed capital expenditure, with a period not exceeding 5 years from the investment day.

Proposed

The IA under the new Automation Support Package will be administered by SPRING Singapore. It will be granted at the rate of 100% of the amount of approved capital expenditure (net of grants). The approved capital expenditure is capped at S$10 million per project. The IA will be granted in addition to the existing capital allowances available for plant and machinery.

Details will be announced by the Ministry of Trade and Industry ("MTI") at the Committee of Supply.

4. Enhancing the Mergers and Acquisitions (“M&A”) scheme

Current

To encourage companies to expand through mergers and acquisitions, the M&A scheme was introduced in 2010 for a five-year period and extended in 2015. The scheme expires on 31 March 2020.

(a) M&A allowance

Companies will be granted an M&A allowance of 25% of the consideration paid in respect of qualifying M&A transactions per YA.

The maximum amount of M&A allowance is therefore S$5 million and is allowed over five years on a straight-line basis.

(b) Stamp duty relief

Stamp duty relief will be granted for up to S$20 million of consideration paid for qualifying M&A transactions per year. The maximum amount of stamp duty relief granted is S$40,000.

Proposed

(a) M&A allowance

The cap on the consideration paid in respect of qualifying M&A transactions will be increased from S$20 million to S$40 million per YA.

This will increase the maximum amount of M&A allowance from the current S$5million to S$10 million per YA. The M&A allowance will remain allowable over five years on a straight line basis.

(b) Stamp duty relief

The maximum stamp duty relief available per financial year will also be increased to S$80,000 accordingly.

The above changes will apply to qualifying M&A transactions executed between 1 April 2016 and 31 March 2020.

The Inland Revenue Authority of Singapore (“IRAS”) will provide further details by June 2016.

5. Double Tax Deduction (“DTD”) for Internationalisation scheme

Current

Under the International Enterprise (“IE”) Singapore’s DTD for Internationalisation scheme, companies are allowed automatic DTD in respect of qualifying expenditure of up to S$100,000 incurred on or before 31 March 2016 on the following activities:

(a) Overseas business development trips / missions;
(b) Overseas investment study trips / missions;
(c) Overseas trade fairs; and
(d) Local approved trade fairs

In respect of qualifying expenditure exceeding the S$100,000 cap, or qualifying expenditure incurred on other qualifying activities, prior approval from IE Singapore or the Singapore Tourism Board (“STB”) is required.

Proposed

Both the qualifying period and the automatic approval of up to S$100,000 of qualifying expenditure incurred will be extended to 31 March 2020.

All other qualifying conditions remain unchanged.

IE Singapore will release further details by June 2016.

6. Allocation of expenses under Section 14U and pre-commencement expenses under Part V of the SITA

Current

Section 14U of the SITA allows businesses to claim tax deduction for revenue expenses incurred up to 12 months before the date of business commencement (“Section 14U expenses”). The date of business commencement is deemed to be the first day of the accounting year in which a business earns its first dollar of trade receipt.

For businesses awarded tax incentives, there is no requirement to allocate the Section 14U expenses to the pre-incentive and incentive income. Similarly, pre-commencement expenses granted under Part V of the SITA [e.g. those under Sections 14A(3), 14D(2), 14Q(4) and 14S(5)] which are deemed to be incurred on the actual date of commencement and hence tax deductible, are also not required to be allocated.

Proposed

With effect from 25 March 2016, businesses are required to identify Section 14U and pre-commencement expenses that are directly incurred to derive pre-incentive or incentive income for set-off against the relevant income. The balance of the Section 14U and pre-commencement expenses will then be allocated between the pre-incentive and incentive income based on income proportion (e.g. using turnover or gross profit).

The IRAS will release further details by June 2016.

7. Enhancing the Land Intensification Allowance ("LIA") scheme

Current

First introduced in Budget 2010 and administered by the EDB, the LIA scheme was established to support enhanced land productivity, notably for businesses with low gross plot ratios ("GPR") and large land takes.

Claimants will be granted an initial allowance of 25% and an annual allowance of 5% on the qualifying capital expenditure incurred on approved construction or renovation of a building or structure.

To qualify for the LIA, users must meet the following conditions:

(a) The principal activity must be a prescribed trade or business;
(b) The GPR of the building or structure must either:
  - meet required GPR benchmark for the qualifying trade or business; or
  - if GPR benchmark is met or exceeded, the new GPR must be at least 10% more than the current; and
(c) a single user must use at least 80% of the total floor area of the approved LIA building or structure for purposes of carrying out the qualifying trade or business.

Proposed

The LIA scheme will be extended to buildings used by multiple related users for one or more qualifying trades or businesses, provided the specified conditions are met.

The enhancement seeks to encourage co-location of activities and allow a more productive value supply chain.

The change will take effect for LIA applications and applications for planning or conservation permission for construction or renovation made on or after 25 March 2016.

The EDB will release further details by July 2016.

8. Election for the writing-down period of intellectual property rights ("IPRs")

Current

IPRs refer to rights relating to patents, copyrights, trademarks, industrial designs, layout-designs of integrated circuits, and know-how of an approved intellectual property or approved innovation.

Section 19B of the SITA allows companies or partnerships to claim writing-down allowance ("WDA") in respect of the acquisition cost of qualifying IPRs over five years.

Proposed

Companies may make an irrevocable election to claim the WDA over 5, 10 or 15 years. The election has to be made in the income tax return for the YA in which the qualifying cost is incurred.

The above applies to qualifying IPRs acquired during the basis periods for the YsA 2017 to 2020.

Further details will be released by the IRAS by 30 April 2016.

9. Anti-avoidance mechanism for IPR transfers

Current

None

Proposed

An anti-avoidance mechanism for IPR transfers will be introduced into Section 19B of the SITA which will empower the Comptroller of Income Tax to substitute a non-arm's length transfer value with an open market value.

This proposal applies to acquisitions, sales, transfers or assignments of IPRs transacted from 25 March 2016 onwards.

10. Productivity and innovation credit (“PIC”) scheme

Current

The PIC scheme is available from the YsA 2011 to 2018. Under the PIC scheme, businesses may opt to convert up to S$100,000 of their qualifying expenditure into a non-taxable cash payout at the rate of 60%, across all six qualifying activities, per YA for the YsA 2013 to 2018.

The PIC scheme is scheduled to lapse after the YA 2018.

Proposed

The cash payout rate will be reduced from 60% to 40% for qualifying expenditure incurred on or after 1 August 2016.

11. Extending and enhancing the Finance and Treasury Centre ("FTC") scheme

Current

The FTC scheme, which is scheduled to lapse after 31 March 2016, provides for qualifying income derived by approved FTCs from qualifying activities or services to be taxed at a concessionary tax rate of 10%. Funds from approved offices and associated companies must be obtained directly by the FTC in order to qualify for the concessionary tax rate.

Subject to conditions being met, withholding tax exemptions are granted in respect of interest and other prescribed payments to non-residents which are approved offices or associated companies of the FTC.

Proposed

The FTC scheme will be extended till 31 March 2021 with the following modifications:

(a) The concessionary tax rate for qualifying income derived by approved FTCs from qualifying activities or services will be reduced to 8%;

(b) Funds from approved offices and associated companies may now be obtained indirectly by the FTC, with safeguards against round-tripping being put in place; and

(c) Withholding tax exemption will be extended to include interest payments on deposits placed with the FTC by its non-resident approved offices and associated companies if these funds are used to conduct qualifying activities or services.

12. Business and Institution of Public Character ("IPC") Partnership Scheme ("BIPS")

Current

Businesses may claim tax deduction for revenue expenditure incurred on corporate social responsibility activities.

Proposed

A pilot BIPS will be introduced from 1 July 2016 to 31 December 2018 to promote employee volunteerism through businesses. Under the BIPS, businesses will be able to claim an additional 150% tax deduction for wages and incidental expenses incurred in sending their employees to volunteer and provide services to IPCs or seconding their employees to these IPCs. These expenses are subject to the receiving IPC's agreement.

The yearly limits placed on qualifying costs are S$250,000 per business and S$50,000 per IPC.

The Ministry of Finance and the IRAS will release further details by June 2016.

13. Extending the Not-for-Profit Organisation (“NPO”) tax incentive

Current

First introduced in Budget 2007 and administered by the EDB, the NPO tax incentive was aimed at promoting social, philanthropic, environmental and humanitarian causes in Singapore over and above economic considerations.

Pursuant to Section 13U of the SITA, income tax exemption will be granted for income derived by an approved NPO for an initial period of not more than 10 years. NPO may apply for renewal of the tax incentive, subject to the approval of the EDB.

This incentive will lapse after 14 February 2017.

Proposed

The NPO incentive will be extended till 31 March 2022.

14. Withdrawing the tax exemption for income derived by non-residents trading in Singapore in specified commodities via consignment arrangements

Current

The income derived by non-residents from the trading, through consignees in Singapore, of the following commodities produced outside Singapore is tax-exempt:

(a) Rubber
(b) Copra
(c) Pepper
(d) Tin
(e) Tin-ore
(f) Gambier
(g) Sago flour
(h) Cloves

Proposed

This scheme will be removed with effect from YA 2018.

15. Approved Investment Company scheme

Current

This above scheme was introduced in 1988 to promote the investment management industry and provide upfront certainty on the tax treatment of gains derived from the disposal of the approved investment company's securities under Section 10A of the SITA. The gains from disposal of securities are taxed according to a schedule based on the duration for which the securities were held.

Proposed

The scheme will be withdrawn from the YA 2018.

16. Mandatory electronic filing (“e-filing”) for corporate income tax returns

Current

Businesses can choose to file their annual corporate income tax returns in hard copy form or electronically through the IRAS’ e-services platform.

Proposed

E-filing of the corporate income tax returns will be mandatory with effect from the following YsA:

YA	Type of companies
2018	Companies with turnover of more than S$10 million in YA 2017
2019	Companies with turnover of more than S$1 million in YA 2018
2020	All companies

17. Mandatory e-filing for PIC cash payout application

Current

Businesses can choose to submit their PIC cash payout applications in hard copy form or electronically through the IRAS' e-services platform.

Proposed

With effect from 1 August 2016, e-filing of the PIC cash payout applications will be mandatory.

Tax Changes for the Financial and Trading Sector

1. Extending and refining the tax incentive scheme for trustee companies

Current

Approved trustee companies enjoy a concessionary tax rate of 10% on qualifying income derived from the provision of trustee and custodian services and trust management or administrative services for a period of ten years.

The scheme is scheduled to lapse after 31 March 2016.

Proposed

The scheme will be subsumed under the Financial Sector Incentive ("FSI") scheme from 1 April 2016.

The concessionary tax rate will increase from 10% to 12% for new incentive recipients from 1 April 2016.

The range of incentivised activities will be broadened to align these with the trustee activities prescribed under the FSI-Standard Tier scheme for new and current incentive recipients.

The current incentive recipients will continue to enjoy existing benefits till the expiry of their current awards. Renewals can be applied for under the FSI scheme.

The Monetary Authority of Singapore will provide further details by June 2016.

2. Extending and refining the tax incentive schemes for insurance companies

Under the current Insurance Business Development ("IBD") scheme, qualifying income derived from offshore insurance business activities carried out by approved insurers are taxed at a concessionary tax rate of 10%.

The scheme is scheduled to lapse after 31 March 2010.

The IBD scheme will be the umbrella scheme under which the Marine Hull and Liability Insurance, Captive Insurance and Specialised Insurance Business schemes will be subsumed, with the following changes:

	Current	**Proposed**
Marine Hull and Liability Insurance	Qualifying income derived from marine hull and liability insurance business activities are either exempted from tax or taxed at a concessionary tax rate of 5%. This incentive is due to lapse after 31 March 2016.	A concessionary tax rate of 10% will apply to new and renewal awards from 1 April 2016.
Captive insurance	Tax exemption is granted to approved insurers deriving qualifying income from the carrying on of offshore captive insurance. This incentive is due to lapse after 31 March 2018.	A concessionary tax rate of 10% will apply to new and renewal awards from 1 April 2018.
Specialised Insurance Business	Tax exemption is granted to qualifying insurers for qualifying income derived from offshore specialised insurance business activities. The scheme is schedule to lapse after 31 August 2016.	The scheme will be subsumed under IBD as an enhanced tier award from 1 September 2016 to 31 August 2021, with the following features: - A 5% concessionary tax rate will apply to new awards from 1 September 2016 to 31 August 2019. Thereafter, the concessionary tax rate will be 8%. - A concessionary tax rate of 10% will apply to renewal awards granted from 1 September 2016. The scope of qualifying activities will also be expanded to include the business of underwriting both offshore and onshore specialised risks from 1 September 2016 for both new and current approved insurers.

3. Enhancing the Global Trader Programme (Structured Commodity Finance) ("GTP (SCF)") scheme

Current

As a sub-award of GTP, the GTP (SCF) was announced in 2010 to encourage GTP participants to explore commodity-financing activities.

An approved GTP (SCF) company is granted a concessionary tax rate of 5% or 10% on its income from the list of qualifying activities below:

(a) Factoring;
(b) Forfeiting;
(c) Prepayment;
(d) Countertrade;
(e) Warehouse receipt financing;
(f) Export receivable financing;
(g) Project finance;
(h) Islamic trade finance;
(i) Transacting in derivatives to hedge against risks relating to any of the activities from (a) to (h); and
(j) Advisory services in relation to any of the activities from (a) to (h).

Proposed

The following qualifying activities will be added to the above list of qualifying activities:-

(a) Consolidation, management and distribution of funds for designated investments;
(b) Mergers and acquisitions advisory services; and
(c) Streaming financing.

The changes will take effect from 25 March 2016.

The IE Singapore will release further details by June 2016.

4. Enhancing the Maritime Sector Incentive ("MSI") scheme

Current

The current MSI scheme allows ship operators and ship lessors to enjoy the following benefits:

(a) MSI-Singapore Registry of Ships Award ("MSI-SRS"): tax exemption for qualifying income derived from operating Singapore-flagged ships, including income derived from uplifting freight (excluding transshipment) from Singapore by foreign-flagged ships
(b) MSI-Approved International Shipping Enterprise Award ("MSI-AIS"): tax exemption for qualifying income derived from operating foreign-flagged ships, including the provision of specified ship management services
(c) MSI-Maritime Leasing (Ship) Award ("MSI-ML(Ship)"): tax exemption for income derived from the leasing or chartering of ship used for qualifying activities to qualifying counterparties for use outside the port limits of Singapore

Proposed

The following enhancements will be made:

(a) MSI-SRS and MSI-AIS: income derived from the operation of ships used for exploration or exploitation of offshore energy or offshore minerals, or ancillary activities relating to exploration or exploitation of offshore energy or offshore minerals will also be tax-exempt.
(b) MSI-ML(Ship):
- income derived from the leasing of ships used for exploration or exploitation of offshore energy or offshore minerals, or ancillary activities relating to exploration or exploitation of offshore energy or offshore minerals will also be tax-exempt.
- the requirement for counterparties to be qualifying counterparties will be removed.

The changes will take effect from 25 March 2016.

The Maritime and Port Authority of Singapore will release further details by June 2016.

Tax Changes for Individuals

1. Capping of personal income tax reliefs

Current

There is no restriction of the total amount of personal income tax reliefs that an individual taxpayer can claim, as long as the conditions for the reliefs are met.

Proposed

The total amount of personal income tax reliefs that can be claimed by an individual will be limited to S$80,000 per YA.

The above change will take effect from the YA 2018.

2. Withdrawing the tax concession for home leave passages for expatriate employees

Current

As an administrative concession, expatriate employees are taxed only on 20% of the value of their home leave passages, for one passage each for the employee and spouse and up to two passages for each dependent child. Additional home leave passages will be taxable in full.

Proposed

With effect from the YA 2018, the concession of taxing only 20% of the value of home leave passages for expatriate employees will be withdrawn.

Other Tax Changes

1. Extension of the Special Employment Credit ("SEC")

Current

The SEC was first introduced in 2011 to encourage the employment of older workers in Singapore. In 2016, employers receive wage offsets of up to 8% of their employees' monthly wages for all Singaporean employees aged above 50 and earning up to S$4,000.

In addition, employers of Persons with Disabilities ("PWD") receive wage offsets of up to 16% of their PWD employees' monthly wages, capped at S$240 per month per PWD.

Proposed

The SEC will be extended until 31 December 2019, and applies to employers hiring Singaporean workers for the period from 1 January 2017 to 31 December 2019.

The extended SEC will be tiered according to employee age as follows:

- 3% for employees aged 55 to 59
- 5% for employees age 60 to 64
- 8% for employees aged 65 and above

The wage offset rate for employers of PWDs will remain unchanged.

SEC payments will be made to employers twice a year, in March and September. The regular CPF contributions made by the employers to their employees will be used to automatically assess the employers' eligibility for this scheme.

2. SME Working Capital Loan

Current

None

Proposed

SMEs with cash flow problems may be granted loans of up to S$300,000, with the Government co-sharing 50% of the default risk of these loans with participating financial institutions ("PFIs"). This loan scheme will be introduced by SPRING Singapore for an initial period of 3 years.

The funds may be used for daily operations or for automation and upgrading of factory and equipment.

To be eligible, businesses must meet the following criteria:

(a) Registered in Singapore;
(b) Have at least 30% local shareholding; and
(c) Company's group annual sales do not exceed S$100 million OR company's group employment size does not exceed 200.

The MTI will release further details at the Committee of Supply.

3. Automation Support Package

Current

None

Proposed

To be administered by SPRING Singapore, the Automation Support Package will be introduced for an initial period of 3 years to encourage companies to scale up their efforts to automate their work processes and drive productivity. There will be four components in this scheme:

(a) SPRING's Capability Development Grant ("CDG") will support automation projects up to 50% of qualifying costs. The grant amount will be capped at S$1 million.
(b) 100% IA (see item 3 on page 5 for details)
(c) SPRING's Local Enterprise Finance Scheme ("LEFS") equipment loan will be enhanced, with the government increasing its risk-share with PFIs from 50% to 70% for qualifying projects undertaken by SMEs. The LEFS will also be expanded to cover equipment loans to non-SMEs at 50% risk share with PFIs.
(d) The IE Singapore will collaborate with SPRING to help businesses access overseas markets.

Further details will be announced by the MTI during the Committee of Supply.

4. Bigger SME Mezzanine Growth Fund (“MGF”)

Current

Introduced in the 2014 Budget under Phase II of the Co-Investment Programme (“CIP”), the MGF provided qualifying investee companies that do not wish to dilute their equity but face borrowing constraints with a more flexible financing option.

To qualify, the company must have their key management and headquarter functions in Singapore.

The MGF is currently S$100 million.

Proposed

The MGF will be increased to S$150 million by providing additional funding of up to S$25 million, matching new private sector investment on a 1:1 basis.

SMEs with annual revenue of no more than S$50 million at the time of investment will be offered this new funding.

5. Improved Local Enterprise and Association Development-Plus (“LEAD-Plus”) Programme

Current

Administered by SPRING Singapore, the existing LEAD programme partners with industry associations to enhance industry and enterprise competitiveness. Development projects range from, but are not limited to:

(a) Technology and infrastructure;
(b) Expertise and managerial competence;
(c) Business collaboration;
(d) Intelligence and research; and
(e) Advisory and consultancy.

Eligible funding for LEAD includes:

(a) Manpower-related costs;
(b) Equipment and materials;
(c) Professional services;
(d) Business development costs; and
(e) Intellectual property costs.

Proposed

The new LEAD-Plus programme will provide funding support for Trade Associations and Chambers (“TACs”) to raise their competencies in terms of attracting talent, developing their capabilities, and strengthening their processes and services.

To build closer partnerships, up to twenty public officers will be seconded to interested TACs over the next five years.

Further details will be provided by the MTI at the Committee of Supply.

6. Changes to foreign worker levies (“FWL”)

Current

Foreign worker levies are imposed to regulate the number of foreign workers in Singapore. The amount of FWL payable depends on the industry (construction, services, marine, process, or manufacturing), as well as the nationality and skill level of the worker.

Proposed

FWLs for Work Permit holders in the Construction and Services sector will increase while FWLs for Work Permit holders in the Marine, Process, and Manufacturing sectors will remain the same.

FWLs for S-pass holders across all five sectors will increase.

The differences in Work Permit holders’ FWLs are summarised as follows:

Sector	Tier	Levy Rates (Current) R1 / R2 ^ S$	Levy Rates (1 July 2016) R1 / R2 ^ S$	Levy Rates (1 July 2017) R1 / R2 ^ S$
Construction	Basic Tier	300 / 550	300 / 650	300 / 700
	MYE-Waiver*	600 / 950	No change	No change
Services	Basic Tier	300 / 420	300 / 450	-
	Tier 2	400 / 550	400 / 600	-
	Tier 3	600 / 700	600 / 800	-
Marine	Basic Tier	300 / 400	No change	-
Process	Basic Tier	300 / 450	No change	-
	MYE-Waiver*	600 / 750	No change	-
Manufacturing	Basic Tier	250 / 370	No change	-
	Tier 2	350 / 470	No change	-
	Tier 3	550 / 650	No change	-

The differences in S-Pass holders’ FWLs are summarised as follows:-

Tier (Sector)	Dependency Ratio	Levy Rates (Current) S$	Levy Rates (1 July 2016) S$
Basic Tier (All)	≤ 10%	315	330
Tier 2 (Services)	10% – 15%	550	650
Tier 2 (Other Sectors)	10% – 20%	550	650

* man-year entitlement waiver
^ R1: higher skilled; R2: basic skilled

About Baker Tilly TFW

Baker Tilly TFW is one of the 10 largest accountancy and business advisory firms in Singapore. We have a total of 15 partners and 240 staff providing assurance, tax, corporate advisory, governance and risk, restructuring and recovery, outsourcing, and corporate secretarial services.

For more information, visit www.bakertillytfw.com.

Global Network

Baker Tilly TFW is an independent member of Baker Tilly International.

Baker Tilly International is the world's 8th largest accountancy and business advisory network. It is represented by 165 firms in 141 countries with a combined fee income of US$3.8bn and 28,000 people worldwide.

Baker Tilly International brings together a global network of high quality, independent accounting and business advisory firms united by a commitment to providing exceptional client service.

Through our membership of Baker Tilly International we are able to provide premier accounting, assurance, tax and specialist business advice worldwide, drawing on internationally recognised industry and service line experts in 141 countries.

Each of the network's 165 member firms is independent and autonomous; however we have chosen to work together with the aim of building strong professional relationships and efficient collaboration.

All Baker Tilly International member firms demonstrate a high professional standard, as well as a strong commitment to the network's core values of integrity, leadership, transparency and ethics. Each member firm offers an outstanding personal service combined with the expertise, strength and resources of a truly global network to support your business as you grow regionally and globally.

For more information, visit www.bakertillyinternational.com.

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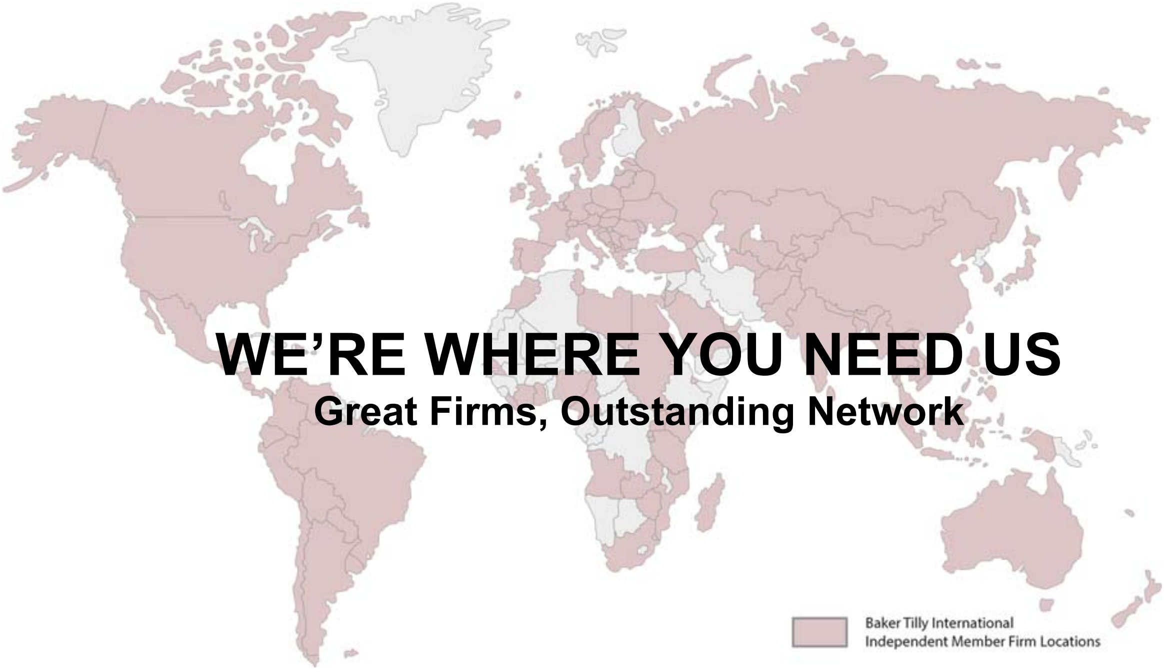
Baker Tilly International Footprint



STATISTICS SUMMARY
(AS OF MARCH 2016)

165 MEMBER FIRMS

141 COUNTRIES

OVER **2,700** PARTNERS

28,000 PEOPLE
IN **745** OFFICES

GLOBAL COMBINED REVENUES FOR 2015:
US$3.8bn (▲7%)

8th LARGEST ACCOUNTING AND BUSINESS ADVISORY NETWORK IN THE WORLD

MEMBER FIRM FOOTPRINT IN ASIA

21 COUNTRIES

OVER **410** PARTNERS

OVER **7,000** PEOPLE

IN **98** OFFICES

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