APAC News

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Highlights

In this issue of APAC News, our Melbourne firm talks about flexibility and adaptability as a key value proposition in every business.

Our Perth firm follows with a sharing of their experience on IT auditing and how they see that regular engagement between the IT Department and the management may create enhancement.

China continues with its rapid paces of changes. Our Beijing firm discusses, amongst other things, the introduction of a new set of corporate profits tax reporting forms which was introduced in late 2014 and became immediately effective for the 2014 reporting.

Hong Kong will see the introduction of tax incentives for group treasury centers and private equity funds.

Indonesia has an article on e-tax invoicing and the new regulations in respect of tax on e-commerce transactions.

In Malaysia, it was recently announced that SMEs shall made their financial reporting based on the new financial reporting framework for private entities, known as the Malaysian Private Entities Reporting Standards.

Various improvements have been made to the Companies Act in Singapore to reduce compliance burden and enhance corporate governance. Some of the key improvements are explained in the article by our Singapore firm.

We end this Issue with our pledge of support to **Earth Hour 2015** and **Earth Hour +.**

Inside this issue:

AUSTRALIA

Flexibility and adaptability

SAWARD / DAWSON
chartered accountants

" …requires conscious decisions and careful planning…"

In every business we continue to see the change disrupting the way we do business. It is important for every person in business to be flexible and adaptable in this environment.

There was a recent article that was suggesting that bookkeepers would be soon obsolete because of the changes in technology that can automate data entry. There has also been much discussions around the threats to accountants of automated tax returns and other compliance tasks.

We tend to agree that increasingly we will see mundane tasks being performed in new ways. Repetitive tasks that in themselves deliver little value are the most likely to be reformed.

Things that are in effect products or commodities will be readily traded in a falling and competitive market and are under price pressure. For some businesses, this can mean extinction as the lowest price will win.

We all need to take stock and clearly understand the value that we deliver. Are we simply delivering a products or commodities or is there something else that we have to offer?

For Russell Bedford International this is a reminder that we deliver more than just tax returns, accounts and audit reports but rather we are always to be focused on protecting and improving our client's positions and improving their businesses – this works at all levels tax, business advisory, audit, superannuation and wealth management.

But what about your business? How long is it since you reviewed your vulnerability and focused on the value proposition that you have to offer? Flexibility and adaptability are crucial but this doesn't just happen – it requires conscious decisions and careful planning.

So why not make a time to sit with your RBI professional and explore the ways in which your business may be exposed and develop strategies to leverage on available opportunities and grow stronger through this period of change.

AUSTRALIA

Joint Role in Outcomes and Education: IT Audit, IT Departments and Management in Maintaining an Effective IT Control Environment

Stantons International

Robust discussions at the reporting stage of an Information Technology (IT) audit is an exceptionally valuable process and can provide an unexpected forum for business areas and IT to collaboratively think about wider IT risks and issues.

For Stantons International's IT Audit area the majority of our work is within the Western Australian government both large and small; at both spectrums we find ourselves triggering valuable discussions within the IT risk space and we find that our audit processes are a key driver for these conversations. IT Audit is often focusing on a specific project with targeted scope and

AUSTRALIA

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objectives. Engagement is often reactive based on incidents occurring or known risks that management wishes an independent party to perform an audit over. This is as opposed to where we are engaged to provide ongoing services for a defined period where there is a chance to integrate some processes into the organisation.

This leads to a challenge we face in nearly all of our engagements; we inherit management and communication structures which are not in the scope of services to provide advice over. Sometimes structures are in place to allow good flows to communication between IT and non-IT areas of the business and in many instances there are significant breakdowns or immature processes in place. We typically have a mix of IT and non-IT staff present in exit meetings or during work-shopping forums who both have very different agendas to the audit scope. We have found that a third or half of the meetings can be focused on report items whilst the other half of the meetings may be discussing whether similar risks and issues are present in other processes within the organisation, given there is representation from the organisation's IT area. Often this can lead to a myriad of questions firing back and forth between the business areas and IT.

As auditors we ask ourselves, does this demonstrate not asking the right questions, lack of integration into the correct forums or potentially a fear of people asking an IT related question within the organisation. We have often asked ourselves what contributing factors may lead to these queries not being raised outside of the audit forum, including the question of why these have never been raised before in the first place. Was there apprehension to ask the right questions or is there a lack of forum to communicate with IT?

Not asking the right questions?

We often find that the reporting and processes of the audit can prompt or highlight concepts and controls which staff have not considered relevant or did not understand. Sometimes this can be indicative of a lack of engagement between the IT Department and management within the organisation but in most instances audit is a prompt for further questioning and genuine interest.

Apprehension to ask a question?

In a lot of instances, yes. The questions are often not technical. For context, in our position we have not operationally used the latest tools and technologies for operational management of IT processes and systems. Yet we audit the processes, approaches, configuration, management and deployment, which involve substantial inquiring and understanding throughout the audit procedures.

Lack of forum to communicate?

We would suggest that the trigger to invite IT to meetings which relate to IT controls is an area which is lacking in a lot of organisations. On the flipside, we do not see this as the panacea to correct the lack of communication. Further there is no rule on the correct number, context and composition for these meetings. We believe that through greater exposure and understanding of IT risks and concepts this will trigger a greater level of understanding to identify at what points key IT staff within the organisation should be included in discussions and processes.

Our experience is that forums for tabling IT audit findings not only provide for matters directly relating to the audit, but the presence of senior non-IT staff, IT staff and an independent party often prompts greater understanding, raising of other topics

" …indicative of a lack of engagement between the IT Department and management…"

AUSTRALIA

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"...the final exit meeting of an audit process has provided a prompt for business to better understand IT..."

and wider considerations to IT risks within the business. From our perspective, we consider that there is success when the final exit meeting of an audit process has provided a prompt for business to better understand IT, their role and how these considerations can be applied in a wider context.

About Stantons International IT Audit: The IT Audit and Risk Consulting group of Stantons International is one of the few areas of the firm where staff are required to hold or actively undertake both accounting and information technology qualifications. The group offers a full range of specialist IT assurance and risk related services and have specialised in the delivery of IT security, assurance and risk consulting services for close to 10 years. Within the Western Australian marketplace we are one of the few firms in the second tier arena that has a dedicated group providing IT audit services.

CHINA

Chinese Accounting, Auditing, and Tax Updates

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RUSSELL BEDFORD HUA-ANDER

"...previously, the price of CPA services...was controlled by local bureaus of finance..."

The Price of CPA, CTA and Asset Evaluation Services Is Liberated

Since late November 2014, the National Development and Reform Commission (NDRC) has issued 8 notices relaxing price controls over prices of 24 goods and services and decentralising pricing authority for 1 item. On 2 and 17 December 2014, NDRC distributed two notices, requiring local government to liberate the extended service charge for railway transportation, postal exchange service charge, and the price of nine types of goods and services, including the price of CPA, Certified Tax Agent (CTA) and asset evaluation services, and part of the lawyer services. Previously, the price of CPA services (excluding consulting services) was controlled by local bureaus of finance with "standard" pricing guidelines that normally provide low limits for audit services.

China Opens Accounting Market to Foreign Investment

On 10 March 2015, the NDRC published revised Catalogue for the Guidance of Foreign Investment Enterprises, which categorizes businesses into encouraged, restricted, or prohibited for foreign investment. The updated Catalogue will be effective from 1 April 2015. Noteworthy is the change of accounting and auditing to an encouraged industry from a restricted one. Foreign accountants will now be allowed to conduct these services by setting up foreign invested accounting firms, with a condition that the managing partner must be a Chinese citizen. However, under present Chinese rules, a partner in a CPA firm must be licensed as a CPA in China. Licensing requires the partner to pass the notoriously difficult Chinese CPA examination and meet other not so difficult requirements. Moreover, a Chinese managing partner means that using form of wholly foreign owned enterprise

CHINA

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(WFOE) is still not allowed in the area. In the meantime, examination and approval of the establishment of resident representative offices in China by foreign accounting firms have been cancelled by the Ministry of Finance.

The Principle of Statutory Taxation is Underlined

The decision on revision of the legislation law was passed on the just closed third session of the 12th National People's Congress. The revised Legislative Law refines the basic tax collection system in the exclusive legislative power and stipulates that the basic tax system concerning tax categories, taxpayers, objects of taxation, taxation basis, tax rate and tax collection administration can only be prescribed by law made by the People's Congress. The authorisation of tax establishment by the State Council will be no more than five years. In the existing 18 tax categories, only three laws, Individual Income Tax Law, Corporate Income Tax Law and Motor Vehicle and Vessel Tax Law are used to identify tax categories and most of the tax collections are regulated by executive regulations, rules and normative documents.

New Corporate Income Tax Declaration Forms

In an effort to speed up the informationalisation of Chinese income tax system, the State Administration of Taxation published in late 2014 a set of revised annual corporate income tax declaration forms. The new set of forms consists 41 forms: 1 form of basic information, 1 main declaration form, 6 detailed statements of incomes and expenses, 15 forms of tax adjustments, 1 deficit-covering form, 11 forms of tax preference, 4 forms of tax credit over overseas income, and 2 summative tax forms. While it is complained that the forms are more complicated and tedious, the detailed declaration forms reduce the tax risk to the taxpayer for incomplete information submission.

"…the new set of forms consists of 41 forms…"

2015-16 Budget – Tax Measures and Assistance to Startups

HONG KONG

Russell Bedford

Serving Hong Kong Since 1994

In the 2015-16 Budget delivered in February 2015, the Financial Secretary John Tsang proposed a number of tax measures, all of which require legislative amendments before implementation.

Below are highlights of the proposed tax measures:

- Reduce profits tax, salaries tax and tax under personal assessment for the year of assessment 2014/15 – this takes the form of one-off 75% reduction of the amount of tax payable for 2014/15, subject to a maximum reduction of $20,000 per case.

- Increase child allowances – the child allowance and the additional child allowance in the year of birth is increased from the current $70,000 to $100,000 for each child effective from the year of assessment 2015/16. After the increase, the total allowance for a child born in 2015/16 is $200,000 for that

"…one-off 75% reduction… subject to a maximum of $20,000 per case…"

HONG KONG

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"...allow...interest deductions...for corporate treasury centres..."

"...Alibaba... to provide selected Hong Kong startups with funding..."

year.

- Provide tax concessions to corporate treasury centres – this proposal shall allow, subject to fulfillment of specified conditions, interest deductions under profits tax for corporate treasury centers. Currently, interest payments to foreign entities not carrying on business in Hong Kong are non-deductible. The non-deduction significantly impairs the tax efficiency of Hong Kong based treasury centers in cross-border fund pooling activities. In addition, the proposal also reduces profits tax for specified treasury activities by 50 per cent. Details of the conditions will be covered by amendments, to be announced, to the Inland Revenue Ordinance.

- Provide profits tax exemption for private equity funds – the proposal seeks to extend the exemption from profits tax, currently granted to offshore funds engaged in specified activities (such as exchange traded securities, commodities or contracts), to private equity funds. The proposal was first raised a year ago. It was re-confirmed this year and is now pending changes (retails to be announced) to the tax law.

- Extend the deduction of expenditure on intellectual property (IP) - currently deduction is restricted to expenditure on registered rights (e.g. patent, registered design or registered trademark) or certain rights without registration system (e.g. know-how or copyright) the purchase of which can be verified by other means. The financial secretary proposed to widen the deduction scope to cover more types of IP rights.

Tax aside, the Government sponsored InvestHK launched a promotion campaign known as StartmeupHK two years ago to promote Hong Kong as a hub for startups. The campaign has started bearing fruits and has brought a number of Hong Kong based enterprises to the attention of international angel and venture capital investors. To further encourage financing of startups, the Government, via Hong Kong Science Technology Parks Corporation, will earmark more fund for co-investment, on a matching basis with private funds, in startups located in the Science Park.

In the same month as the Budget Speech, the Chinese e-commerce giant, Alibaba, announced that it will create a 1 billion dollars (US$129 million) Alibaba Hong Kong Young Entrepreneurs Foundation to provide selected Hong Kong startups with funding, technical assistance and training to help them build up businesses through the Alibaba platforms. The foundation will also select 200 students every year from Hong Kong universities and offer them internship opportunities at either Alibaba or its partner firms, the company said. The assistance to startups fits perfectly with Alibaba's business model, which relies heavily on SMEs, many of whom use e-commerce, cloud computing and other platforms in their everyday business activities.

E-Tax Invoicing and Income Tax on E-Commerce Transactions

INDONESIA

Syarief Basir & Rekan
Audit, Accounting, Tax, Legal, and Consulting

The government of Indonesia strives to improve its tax system through a number of initiatives such as tax regulations with regard to tax collection and administration. On 30 January 2015, the Director General of Taxes issued a new regulation to apply e-tax invoicing on taxable entrepreneurs who have been confirmed at five tax offices outside Java Island, such as those on Sumatera, Kalimantan, and Sulawesi. Then in February 2015, the Director General of Taxes issued the stipulation requiring the withholding and/or collection of income tax on e-commerce transactions.

The guidelines for issuing tax invoices by electronic means, or known as e-tax invoicing, have been published by the Directorate General of Taxes on 20 June 2014 through Regulation Number PER-16/PJ/2014 on the Procedure for Issuing and Reporting Electronic Tax Invoices. The use of e-tax invoices has been made mandatory for 45 taxable entrepreneurs from July 2014 and from July 2015 for the taxable entrepreneurs confirmed by the tax offices within eight regional tax offices in several major cities of Indonesia. On 30 October 2014, Director General of Taxes' Decree No. Kep-08/PJ/2015 was issued to increase the number of taxable entrepreneurs required to use e-tax invoices, and on 30 January 2015, the requirement for using e-tax invoices has been expanded to include the taxable entrepreneurs who have been confirmed by medium tax office of Medan, Pekanbaru, Palembang, Balikpapan, and Makassar. E-tax invoicing requirement is applicable to the taxable entrepreneurs within these five areas starting from 1 September 2015.

Law Number 42 of 2009 on Value Added Tax (VAT) defines tax invoices as the proof of tax collection issued by taxable entrepreneurs who deliver taxable goods or taxable services or the proof of tax collection from the importation of taxable goods used by the Directorate General of Customs and Excise. Taxable entrepreneurs must issue a tax invoice for each delivery of taxable goods or taxable services within the customs area.

Tax invoices are tax documents that prove the collection of VAT (in Indonesia, the rate is 10%). The tax invoices issued by taxable entrepreneurs are output VAT for the issuer and input VAT for the recipient. Output VAT and input VAT can offset each other. If output VAT is greater than input VAT, the taxable entrepreneur must pay the balance to the State Treasury. Meanwhile, if input VAT is greater than output VAT, the balance can be accounted for in the next tax period or the taxable entrepreneur can submit request for restitution to the tax office.

This e-tax invoicing stipulation will gradually eliminate the use of printed invoices (hard copy). Tax invoices will be issued in the form of e-tax invoices, which are the tax invoices generated from the electronic application or system determined and/or provided by the Directorate General of Taxes.

"…guidelines for issuing tax invoices by electronic means…"

The requirement for e-tax invoicing as stipulated in PER-16/PJ/2014 is exempted for the delivery of taxable goods and/or taxable services: 1) by retailers; 2) by retailer taxable entrepreneurs to the individuals holding foreign passports; 3) that uses other types of documents equivalent to a tax invoice as the proof of VAT collection; as long as they fulfill the regulatory requirements.

Taxable entrepreneurs must issue e-invoices when: 1) delivering taxable goods, 2) delivering taxable

INDONESIA

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services, 3) receiving a payment in the case that the payment is made before the delivery of taxable goods and/or taxable services, 4) receiving a term payment in the delivery of part of work; or 5) others as stipulated or based on separate regulations of the Minister of Finance.

E-invoices must be made in rupiah currency. For the deliveries of taxable goods and/or taxable services denominated in other currencies, the invoice amount must first be converted into rupiah using the exchange rate as applied by the Decree of the Minister of Finance at the time the e-invoices are issued.

"…Circular… regarding the withholding and/ or collection of income tax on e-commerce transactions…"

In addition to e-tax invoicing stipulation, on 5 February 2015, the Director General of Taxes issued Circular Letter No. 06/PJ/2015 regarding the withholding and/or collection of income tax on e-commerce transactions. The rapid development of e-commerce transactions on goods and/or services in Indonesia has made it necessary to create this special provision to confirm the obligation to withhold and/or collect income tax on those transactions.

The provisions in income tax laws and the associated implementing regulations in Indonesia determine the types of income which are subject to income tax withholding and/or collection, e.g. income tax article 21, article 22, article 23, and article 26.

There are four types of transactions within e-commerce: 1) online market place, 2) classified ads, 3) daily deals, and 4) online retail. The Director General of Taxes' circular letter Number 06/PJ/2015 explains the types of services which are taxable within e-commerce transactions and provides the guidelines with regard to the obligation to withhold income tax article 21/23/26 on the payment of services, submit the withholding income tax to the State Treasury, and issue the proof of the withholding tax and report it in periodical tax reports, as well as the guidelines regarding the obligation to collect income tax article 22 on the payment for the purchases of goods, submit the withholding tax to the State Treasury, and report it in periodical tax reports of income tax article 22, which must be submitted to the tax office where the purchaser is registered.

MALAYSIA

New Financial Reporting Standards for SMEs

RUSSELL BEDFORD MALAYSIA

The wait and questions surrounding the future of financial reporting for SMEs is finally over and answered with the announcement by the Malaysian Accounting Standards Board ("MASB") of the new financial reporting framework for private entities, the Malaysian Private Entities Reporting Standards ("MPERS"). Announced on 14 February 2014 and due to take effect on 1 January 2016, the MPERS is literally a word-for-word version of the International Financial Reporting Standards ("IFRS") for SMEs issued by International Accounting Standards Board in July 2009 with the exception of the requirements of income tax and property development activities.

Private entities are those private companies defined in the Malaysian Companies Act 1965 that are not required to prepare or lodge financial statements under laws administered by the

MALAYSIA

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Malaysian Securities Commission or the Central Bank of Malaysia, and are not a subsidiary, associate or jointly controlled by such entities. All private entities continue to have the option to use either MPERS or the Malaysian Financial Reporting Standards.

The MPERS is over 250 pages in total comprising of 35 sections. It includes the basis of conclusion and a set of illustrative financial statements. The key amendments made to the IFRS for SMEs in finalising the MPERS include:

Application to private entities

As the MPERS applies to 'private entities', all references to "SMEs" and "public accountability" have been replaced or deleted to align with the scope of the MPERS.

Consolidated financial statements

Ultimate Malaysian parents are required to prepare consolidated financial statements regardless of whether its ultimate parent company (incorporated outside of Malaysia) prepares consolidated financial statements.

Income taxes

The requirements for income tax accounting have been aligned with the requirements of MFRS 112 Income Taxes (equivalent to IAS 12 Income Taxes). The IASB is considering making similar changes to the IFRS for SMEs as part of its exposure draft of proposed changes to the IFRS for SMEs issued in October 2013.

Real estate

Amended guidance is included in the MPERS based on Malaysian specific requirements in FRS 201 Property Development Activities, and information in the IFRS for SMEs derived from IFRIC 15 Agreements for the Construction of Real Estate have been deleted.

According to MASB, the adoption of MPERS is partly in response to the recommendation by the World Bank's Report on the Observance of Standards and Codes in Malaysia, which was published in February 2012. The World Bank recommended that the review of the existing Private Entity Reporting Standards, which are based on the 2003 version of international accounting standards, to be given priority as they are outdated and the changes to the accounting standards and reporting framework should be based primarily on the needs of the users of the financial statements and public interest considerations.

" …private entities continue to have the option to use either MPERS or the Malaysian Financial Reporting Standards…"

Key Legislative Reforms – Companies Act

SINGAPORE

Steven Tan Russell Bedford PAC
Public Accounting Corporation

The Companies (Amendment) Bill 2014 was passed in Singapore's parliament on 8 Oct 2014. This is the largest number of changes to the Companies Act (the "Act") since its enactment in 1967. The wide ranging changes are expected to reduce regulatory burden and compliance costs, provide greater flexibility for companies, and improve corporate governance. These changes are expected to benefit the following stakeholders:

Companies

- Companies will be allowed to send notices and other documents via electronic means if their constitutional documents allow it.
- Companies, other than listed companies, will also be allowed to issue non-voting shares and shares

" … allow to issue non-voting shares…"

SINGAPORE

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"10% of the companies …will be exempted from audit requirements …"

carrying multiple votes if their constitutional documents allow it. This will give companies greater flexibility in raising capital, and meet different investor preferences.

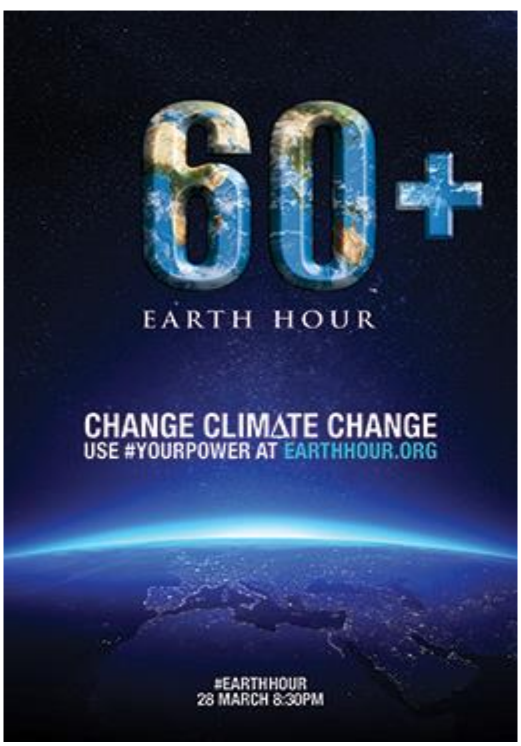
- Chief Executive Officers ("CEO") are required to disclose conflict of interests in transactions, and shareholdings in the company and related corporations. Currently, the statutory duty for disclosure only applies to company directors.

Small-and-medium enterprises ("SME")

- A new small company concept will be introduced to determine the requirement for statutory audit. An additional 10% of companies or about 25,000 more companies will be exempted from audit requirements and benefit from lower compliance costs. A small company is a private company that fulfils two of the following three criteria:
  - Total annual revenue of not more than S$10 million;
  - Total gross assets of not more than S$10 million;
  - Number of employees of not more than 50.
- A dormant non-listed company which is not a subsidiary of a listed company will be exempted from the requirement to file accounts with the Accounting and Corporate Regulatory Authority of Singapore ("ACRA"). Dormant companies are required to prepare accounts even though they do not have audit requirements.

Retail investors

- A multiple-proxies regime will be introduced to allow indirect investors and CPF investors to attend and vote at shareholders' meetings. This will provide for more active participation at general meetings by the beneficial owners of the company, and help strengthen the culture of corporate governance.



Earth Hour is about getting the crowd to use YourPower to change climate change. It is not just about switching off light or power consumption for an hour. It's 60 minutes plus and goes beyond the Hour.

These are example of sustainable practice in your office:

- Use email
- Reduce printing
- Choose FSC (Forest Stewardship Council) certified paper
- Turn off computer during lunch break

Disclaimer

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