



Budget 2025 Highlights

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18 Feb 2025

CONTENTS

FOREWORD.....	2
BUSINESS TAX.....	3
PERSONAL INCOME TAX.....	9
TAX CHANGES FOR MOTOR VEHICLES	11
SG60 PACKAGE / SUPPORT MEASURES FOR INDIVIDUALS	11
GLOSSARY.....	14
CONTACTS.....	16

FOREWORD

Prime Minister and Minister for Finance Mr Lawrence Wong on 18 February unveiled what he termed “a Budget for all Singaporeans”.

The Budget includes expanding existing schemes to benefit more citizens and support for seniors as well as the vulnerables. He also set out measures to grow Singapore’s economy, and meet its green targets and provide support for workers to upskill or reskill and transition into new industries. The government will work with all Singaporeans to:

1. Tackle cost pressures;
2. Advance our growth frontier;
3. Equip workers throughout life;
4. Build a sustainable city;
5. Nurture a caring and inclusive society; and
6. Rally as one united people

The Budget introduces the second instalment of plans on the Forward Singapore agenda which seeks to keep our society strong and united.

Noting that 2025 marks the country’s 60th year of independence, Mr Wong also announced a new SG60 package to recognise the contributions of all Singaporeans and share the benefits of the nation’s progress. Besides alleviating immediate pressures such as cost of living, the Budget also addresses long-term challenges such as economic transformation. More fiscal firepower would be devoted to boost innovation and investing in infrastructure for the future. More attention will also be paid to areas that do not always get as much focus, such as sports, the arts and hawker culture.

Mr Wong expects a Budget surplus of \$6.8 billion, or 0.9 per cent of GDP for financial year 2025. The cost-of-living measures and SG60 package account for about 5% of the 2025 Budget. A much larger part of the Government spending is in structural programmes, in particular, to equip and empower Singaporeans through education, skills and job training.

Below is an overview of the tax changes and support measures proposed in Singapore Budget 2025.

BUSINESS TAX

Tax Changes	Summary / Effective
Corporate Income Tax (“CIT”) Rebate & CIT Rebate Cash Grant	<p style="text-align: center;">YA2025</p> <ul style="list-style-type: none"> • The CIT rate remains at 17%. • CIT rebate of 50% of tax payable will be granted for YA2025. • Companies that have employed at least one <u>local employee</u> in 2024 will receive a minimum benefit of \$2,000 in the form of a CIT Rebate Cash Grant automatically by 2nd quarter of 2025. • <u>Local employees</u> exclude shareholders who are also directors of the company in 2024. • The CIT Rebate, less any CIT Rebate Cash Grant received, will be automatically incorporated in the company’s tax assessments. • The maximum amount of CIT Rebate and CIT Rebate Cash Grant is capped S\$40,000.
Extend the Mergers and Acquisitions (“M&A”) Scheme	<p style="text-align: center;">Extended to 31.12.2030</p> <ul style="list-style-type: none"> • The scheme was originally scheduled to lapse after 31.12.2025. • It has now been extended to 31.12.2030.
Extend the Double Tax Deduction for Internationalisation (“DTDi”) Scheme	<p style="text-align: center;">Extended to 31.12.2030</p> <ul style="list-style-type: none"> • The scheme was originally scheduled to lapse after 31.12.2025. • It will be extended until 32.12.2030 • ESG will provide further details by 2nd quarter of 2025.
Introduce a tax deduction on payments to the holding company or a special purpose vehicle (“SPV”) for issuance of new shares of the holding company under Employee Equity-Based Remuneration (“EEBR”) Schemes	<p style="text-align: center;">YA2026</p> <ul style="list-style-type: none"> • Companies will be allowed to claim tax deduction on payment to the holding company or a SPV for the issuance of new shares of the holding company under the EEBR scheme. • The deduction will be the lower of: <ol style="list-style-type: none"> a. The amount paid by the company; b. The fair market value, or net asset value of the shares, at the time the shares are applied for the benefit of the employees less any amount payable by employees for the shares. • The change will take effect from YA2026.

	<ul style="list-style-type: none"> IRAS will provide further details by 3rd quarter of 2025.
Introduce a tax deduction for payments made under an approved Cost-Sharing Agreement (“CSA”) for innovation activities	<p style="text-align: center;">Wef 19.02.2025</p> <ul style="list-style-type: none"> A 100% tax deduction for payments made by companies under an approved CSA for innovation activities will be introduced with effect from 19.02.2025. CSA are agreements or arrangements made by two or more companies to share the expenditure of innovation activities to be carried out under the agreements. EDB will provide further details by 2nd quarter of 2025.
Extend and enhance the Land Intensification Allowances (“LIA”) Scheme	<p style="text-align: center;">Wef 01.01.2026</p> <ul style="list-style-type: none"> The scheme was originally scheduled to lapse after 31.12.2025. It has now been extended to 31.12.2030. The shareholding requirement for building users to be considered as related will be lowered from at least 75% to more than 50%. The change will apply to LIA application made from 01.01.2026. EDB and the Building and Construction Authority will provide further details by 3rd quarter of 2025.
Rationalise the tax incentives for Project and Infrastructure Finance	<ul style="list-style-type: none"> These incentives include the following schemes which were originally scheduled to lapse after 31.12.2025. <ul style="list-style-type: none"> a. (“QPDS”) - Qualifying Project Debt Securities <ul style="list-style-type: none"> ✓ Allowed to lapse after 31.12.2025 as originally scheduled. ✓ Investors of QPDS issued on or before 31.12.2025 will continue to enjoy the tax benefits under QPDS scheme for the remaining life of the issue of the securities b. Exemption of qualifying foreign-sourced income from qualifying offshore infrastructure projects / assets received by approved entities listed on the Singapore Exchange. This scheme will be extended until 31.12.2030.
Extend and refine the Insurance Business Development (“IBD”) Scheme	Extended till 31.12.2030

	<ul style="list-style-type: none"> • Concessionary tax rate (“CTR”) of 10% was granted to qualifying income under the following schemes: <ol style="list-style-type: none"> 1) IBD - (Insurance Business Development) 2) IBD-CI- (IBD-Captive Insurance) 3) IBD-IBB - (IBD-Insurance Broking Business) • IBD and IBD-C1 were originally scheduled to lapse after 31.12.2025. They have now been extended until 31.12.2030. • An additional CTR tier of 15% will be introduced with effect from 19.02.2025. • MAS will provide further details by 2nd quarter of 2025.
<p>Introduce an additional CTR tier of 15% for the Financial Sector Incentive (“FSI”) Scheme</p>	<p style="text-align: center;">Wef 19.02.2025</p> <ul style="list-style-type: none"> • An additional CTR tier of 15% will be introduced with effect from 19.02.2025 for the following schemes: <ol style="list-style-type: none"> a. FSI-Standard Tier b. FSI-Trustee Company c. FSI - Headquarter Services • MAS will provide further details by 2nd quarter of 2025.
<p>Enhancement of Section 13W of the ITA</p>	<p style="text-align: center;">On or after 01.01.2026</p> <ul style="list-style-type: none"> • The original sunset date under Section 13W of the ITA was from 01.06.2012 to 31.12.2027. It has now been removed. • The following enhancements will be made: <ol style="list-style-type: none"> a. The scope of eligible gains will be expanded to include gains from the disposal of preference shares that are accounted for as equity by the investee company under the applicable accounting principles; b. Allow the assessment of the shareholding threshold condition to be done on a group basis. • The changes will take effect for gains on disposal derived on or after 01.01.2026. • IRAS will provide further details by 3rd quarter of 2025.
<p>Introduce tax incentives recommended by Equities Market Review Group</p>	<ul style="list-style-type: none"> • To encourage new listings in Singapore, the following 3 tax incentives will be introduced: <ol style="list-style-type: none"> a. Listing CIT rebate for new corporate listings in Singapore: <ul style="list-style-type: none"> ○ Primary listings – 20% CIT rebate ○ Secondary listings - 10% CIT rebate <p>Subject to cap as follows:</p>

Market capitalisation	Cap of CIT rebate
At least S\$1 billion	S\$6 million per YA
Less than S\$1 billion	S\$3 million per YA

- Must remain listed for 5 years.
 - Award for 5 years, non-renewable
 - Open for award until 31.12.2027
- b. Enhanced CTR of 5% for new fund manager listings in Singapore; and
- CTR of 5% on qualifying income.
 - Fund manager or its holding company achieves a primary listing on a Singapore exchange.
 - Remains listed for 5 years.
 - 5 years per fund manager, non-renewable.
 - Open for award until 31.12.2028.
- c. Tax exemption on fund managers' qualifying income arising from funds investing substantially in Singapore-listed equities.
- Tax exemption on qualifying income.
 - New fund – at least 30% of Aum invested in Singapore-listed equities.
 - Existing fund –
 - ✓ At least 30% of AUM invested in Singapore-listed equities; and
 - ✓ Annual net inflows equivalent to at least 5% of fund's AUM in the preceding year.
 - 5 years per fund managed by fund manager, non-renewable.
 - Open for award until 31.12.2028.

For further details, please refer to MAS website.

Extend and enhance the income tax concessions for Real Estate Investment Trusts listed on the Singapore Exchange (“S-REITS”)

Extended till 31.12.2030

- To continue the promotion of listing of REITs in Singapore, the following tax concessions will be extended until 31.12.2030.
- The scope of specified income for tax transparency treatment will be expanded to include all co-location and co-working income derived from 01.07.2025.
- The following refinements will be introduced for FSIE-REIT from 19.02.2025:
 - Qualifying foreign-sourced income will include rental and ancillary income

	<p>received in Singapore from 19.02.2025, subject to conditions;</p> <ul style="list-style-type: none"> • The requirement for wholly-owned companies of S-REITs to be incorporated in Singapore will be removed. The wholly-owned companies must still be Singapore tax residents to qualify for the concession; • Repayment of shareholder loans and return of capital will now be recognised as qualifying modes of remittance for wholly-owned Singapore sub-trusts and wholly-owned Singapore tax resident companies to pass remitted income through to S-REITs; and • Singapore sub-trusts will be allowed to deduct other operational expenses against their income before passing the remaining amount to S-REITs. • IRAS will provide further details by 2nd quarter of 2025.
<p>Extend the income tax concessions for Real Estate Investment Trust Exchange-Traded Funds (“RET ETFs”) listed on the Singapore Exchange (“S-REIT ETFs”)</p>	<ul style="list-style-type: none"> • The following income tax concessions have been granted to S-REIT ETFs and their investors: <ul style="list-style-type: none"> a. Tax transparency in the hands of the trustee of S-REIT ETFs on distributions received by S-REIT ETFs from S-REITs, which are paid out of the latter’s specified income. This concession was originally scheduled to lapse after 31.12.2025. The sunset date has now been removed. b. Tax exemption on such S-REIT ETFs distributions received by individuals; and c. Final WHT rate of 10% for S-REIT ETFs distributions received by qualifying non-tax-resident non-individuals and qualifying non-tax-resident funds. This was originally scheduled to lapse after 31.12.2025. It has now been extended to 31.12.2030. • MAS will provide further details by 2nd quarter of 2025.

<p>Extend the GST remission for S-REITs and Singapore-listed Registered Business Trusts (“RBTs”) in the infrastructure business, ship leasing and aircraft leasing sectors</p>	<p style="text-align: center;">Extended till 31.12.2030</p> <ul style="list-style-type: none"> The existing GST remission for S-REITs and RBTs, which was originally scheduled to lapse after 31.12.2025, will be extended until 31.12.2030.
<p>Allow the Venture Capital Fund Incentive (“VCFI”) and the Venture Capital Fund Management Incentive (“FMI”) to lapse</p>	<p style="text-align: center;">Lapse after 31.12.2025</p> <ul style="list-style-type: none"> Under the scheme: <ul style="list-style-type: none"> VCFI – approved venture capital funds are granted tax exemption FMI – approved fund management companies are granted CTR of 5% on management fee and performance bonus. They will be allowed to lapse after 31.12.2025 as originally scheduled.
<p>Introduce an Approved Shipping Financing Arrangement (“ASFA”) Award (for Ships and Containers)</p>	<p style="text-align: center;">Wef 19.02.2025</p> <ul style="list-style-type: none"> The ASFA Award will be introduced with effect from 19.02.2025. To provide withholding tax exemption on interest and related payments made by approved entities to non-tax-resident lenders in respect of qualifying arrangements entered into on or before 31.12.2031 to finance the purchase or construction of ships and containers. Ship and container lease payments made to non-tax-resident lessors (excluding payments derived from any operation carried on by the non-tax-resident through its permanent establishment in Singapore) under finance lease (“FL”) agreements for ASFA Award recipients will also be exempted from WHT. MPA will provide further details by 2nd quarter of 2025.
<p>Extend and enhance the Maritime Sector Incentive (“MSI”)</p>	<p style="text-align: center;">19.02.2025</p> <ul style="list-style-type: none"> The MSI scheme will be extended until 31 December 2031. Withholding tax exemption will be extended for qualifying payments made on qualifying financing arrangements entered into on or before 31.12.2031.

	<ul style="list-style-type: none"> The qualifying scope will be updated and expanded. The changes will take effect from 19.02.2025. MPA will provide further details by 2nd quarter of 2025.
Extend the broad-based WHT exemption for container lease payments made to non-tax-resident lessors under operating lease (“OL”) agreements	<p style="text-align: center;">Extended to 31.12.2031</p> <ul style="list-style-type: none"> The WHT exemption for container lease payments made to non-tax-resident lessors under OL agreements will be extended for agreements entered into on or before 31 December 2031. The exemption was originally scheduled to lapse after 31.12.2027.
<p style="text-align: center;">Extended to 31.12.2031</p> <ul style="list-style-type: none"> The WHT exemption for container lease payments made to non-tax-resident lessors under OL agreements will be extended for agreements entered into on or before 31 December 2031. The exemption was originally scheduled to lapse after 31.12.2027. 	<p style="text-align: center;">Extended to 31.12.2031</p> <ul style="list-style-type: none"> The exemption was originally scheduled to lapse after 31.12.2028. The WHT exemption for ship and container lease payments made by specified MSI recipients to non-tax-resident lessors under finance lease (“FL”) agreements will be extended for agreements entered into on or before 31 December 2031.

PERSONAL INCOME TAX

Tax Changes	Summary / Effective
Personal Income Tax (PIT) rates and rebate	<p style="text-align: center;">YA2025</p> <ul style="list-style-type: none"> There are no changes to the PIT rates A rebate of 60% of tax payable will be granted to all resident individual taxpayers for YA2025. The one-off rebate will be capped at S\$200.
Exclude cash top-ups that attract matching grant from the Government under the Matched MediSave Scheme (“MMSS”) from CPF Cash Top-Up Relief	<p style="text-align: center;">YA2027</p> <ul style="list-style-type: none"> The Government will introduce a five-year Matched Medisave Scheme (“MMSS”) from January 2026 to boost Medisave adequacy for seniors, aged 55 to 70, with low balances. Cash top-ups made from 01.01.2026 to the MA of a MMSS-eligible CPF member that attract the MMSS matching grant will not entitle the giver to the CPF Cash Top-Up Relief from YA 2027.

	<ul style="list-style-type: none"> extended to 31.12.2030. 																				
Increase in Senior Workers' CPF Contribution Rates	<p style="text-align: center;">WEF 01.01.2026</p> <ul style="list-style-type: none"> CPF contribution rates for Singaporean and Singapore Permanent Resident workers aged 55 to 65 will be raised with effect from 01.01.2026 (See table below): <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="4" style="text-align: center;">CPF Contribution Rates</th> </tr> <tr> <th style="text-align: center;">Worker age</th> <th style="text-align: center;">Total</th> <th style="text-align: center;">Employer</th> <th style="text-align: center;">Employee</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Above 55 to 60</td> <td style="text-align: center;">34%</td> <td style="text-align: center;">16%</td> <td style="text-align: center;">18%</td> </tr> <tr> <td style="text-align: center;">Above 60 to 65</td> <td style="text-align: center;">25%</td> <td style="text-align: center;">12.5%</td> <td style="text-align: center;">12.5%</td> </tr> <tr> <td style="text-align: center;">Above 65</td> <td style="text-align: center;">No change</td> <td style="text-align: center;">No change</td> <td style="text-align: center;">No change</td> </tr> </tbody> </table>	CPF Contribution Rates				Worker age	Total	Employer	Employee	Above 55 to 60	34%	16%	18%	Above 60 to 65	25%	12.5%	12.5%	Above 65	No change	No change	No change
CPF Contribution Rates																					
Worker age	Total	Employer	Employee																		
Above 55 to 60	34%	16%	18%																		
Above 60 to 65	25%	12.5%	12.5%																		
Above 65	No change	No change	No change																		
Allow the WHT concession for non-tax-resident arbitrators to lapse	<p style="text-align: center;">Lapse after 31.12.2027</p> <ul style="list-style-type: none"> As a concession, income derived by non-tax-resident arbitrators from arbitration work carried out in Singapore is subject to WHT at a rate of 10%. This concession will be allowed to lapse after 31.12.2027 as originally scheduled. 																				
Introduce a tax deduction for payments made under an approved Cost-Sharing Agreement ("CSA") for innovation activities	<p style="text-align: center;">Wef 19.02.2025</p> <ul style="list-style-type: none"> A 100% tax deduction for payments made by companies under an approved CSA for innovation activities will be introduced with effect from 19.02.2025. CSA are agreements or arrangements made by two or more companies to share the expenditure of innovation activities to be carried out under the agreements. EDB will provide further details by 2nd quarter of 2025. 																				
Allow the WHT concession for non-tax-resident mediators to lapse	<p style="text-align: center;">Lapse after 31.12.2027</p> <ul style="list-style-type: none"> As a concession, income derived by non-tax-resident mediators from mediation work carried out in Singapore is subject to WHT at a rate of 10%. This concession will be allowed to lapse after 31.12.2027 as originally scheduled. 																				

TAX CHANGES FOR MOTOR VEHICLES

Tax changes	Summary / Effective
Introduce the Additional Flat Component (“AFC”) of road tax for electric heavy goods vehicles (“HGVs”) and buses	<p style="text-align: right;">01.01.2026</p> <ul style="list-style-type: none"> The road tax structure for Electric Heavy Goods Vehicles (“HGVs”) registered from 01.01.2026 will include AFC.

SG60 PACKAGE / SUPPORT MEASURES FOR INDIVIDUALS

Schemes	Summary / Effective
SG60 vouchers	<ul style="list-style-type: none"> For Singaporeans aged 21 and above in 2025. \$600 for Singaporeans aged 21 to 59 \$800 for Singaporeans aged 60 and older To be disbursed in July 2025 SG60 vouchers work the same way as CDC vouchers
Personal income tax rebate	<ul style="list-style-type: none"> 60% rebate for YA2025, capped at \$200.
SG60 baby gift	<ul style="list-style-type: none"> For all Singaporean babies born in 2025. More details will be released in March 2025.
500 Child LifeSG Credits	<ul style="list-style-type: none"> For Singaporean children aged 12 and below in 2025. These credits are the same as LifeSG credits given to National Servicemen. Parents can use them to defray their household expenses.
500 top-up for older children	<ul style="list-style-type: none"> Singaporean children aged 13 to 16 in 2025 – to top up their Edusave account. Singaporean children aged 17 to 20 in 2025 – to top up their Post-Secondary Education account.
Lower caps on full-day childcare monthly fees	<ul style="list-style-type: none"> Anchor operator centres - capped at \$610. Partner operator centres - capped at \$650.

New Large Families Scheme	<p>The following schemes support married couples who have, or aspire to have three or more children born from 18.02.2025:</p> <ul style="list-style-type: none"> • Child Development Account First Step Grant – \$10,000 for each third and subsequent child. • Large family Medisave Grant to mother’s account - \$5,000 for each third and subsequent child. • LifeSG credits - \$1,000 for each third and subsequent child between the ages of one and six, a total of \$6,000 over six years.
Matching for voluntary top-ups to Medisave account	<ul style="list-style-type: none"> • The Government will provide a dollar-for-dollar matching grant. • For eligible seniors aged 55 to 70 years old. • Capped at \$1,000 per year.
SG Culture Pass	<ul style="list-style-type: none"> • All Singaporeans aged 18 and above this year will receive \$100 worth of credits, which they can use for eligible activities, such as arts and cultural performances, museum exhibitions, and heritage experiences. • Will be made available from September 2025. • Valid until the end of 2028.
Hawkers and market stallholders managed by Government and Government-appointed operators	<ul style="list-style-type: none"> • Will receive a one-time rental support of \$600 this year.
SG60 ActiveSG credits	<ul style="list-style-type: none"> • All ActiveSG members will receive \$100. • Can be used to book ActiveSG facilities and programmes.
Measures to encourage philanthropy	<ul style="list-style-type: none"> • Every dollar donation made in 2025 to eligible social and community programmes will be matched with an equivalent dollar through a new SG Gives matching grant. • Donation of \$250,000 or more per year over three years will be matched with \$1.50 for every dollar. • \$100 million top-up to the Culture Matching Fund which provides dollar-for-dollar matching for cash donations to eligible arts and heritage charities. This scheme will be extended for five years until end of 2029.

	<ul style="list-style-type: none"> \$270 million top-up to the Tote Board's enhanced fund-raising programme for eligible fund-raisers for local charitable causes. This scheme will be extended for three years until end of financial year 2027. 												
More grants for self-help groups	<ul style="list-style-type: none"> Another \$60 million in grants over 5 years for self-help groups, eg. CDAC, Yayasan Mendaki, SIDA and Eurasian Association. 												
Progressive Wage Credit Scheme ("PWC")	<ul style="list-style-type: none"> The PWCS co-funding support will be enhanced for wage increases given in the qualifying years 2025 and 2026. 												
Extension of Senior Employment Credit ("SEC") Uplifting Employment Credit ("UEC") Enabling Employment Credit ("EEC")	<table border="1"> <thead> <tr> <th>Schemes</th> <th>Originally scheduled to lapse</th> <th>To be extended till</th> </tr> </thead> <tbody> <tr> <td>SEC</td> <td>After 31.12.2025</td> <td>31.12.2026</td> </tr> <tr> <td>UEC</td> <td>After 31.12.2025</td> <td>31.12.2028</td> </tr> <tr> <td>EEC</td> <td>After 31.12.2025</td> <td>31.12.2028</td> </tr> </tbody> </table>	Schemes	Originally scheduled to lapse	To be extended till	SEC	After 31.12.2025	31.12.2026	UEC	After 31.12.2025	31.12.2028	EEC	After 31.12.2025	31.12.2028
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EEC	After 31.12.2025	31.12.2028											

GLOSSARY

ABP	Approved Building Project
ADA-EEET	Accelerated Depreciation Allowance for Energy Efficient Equipment and Technology
ACRA	Accounting and Corporate Regulatory Authority
AFL	Approved Foreign Loan
AITD	Angel Investor Tax Deduction Scheme
ALS	Aircraft Leasing Scheme
ARI	Approved Royalties Incentive
ASEC	Additional Special Employment Credit
AUM	Assets under management
BEPS	Base Erosion and Profit Shifting
BIPS	Business and IPC Partnership Scheme
CA	Capital Allowances
CAS	Cost Sharing Agreement
CEVS	Carbon Emission-Based Vehicles Scheme
CHAS	Community Health Assist Scheme
CPF	Central Provident Fund
CTR	Concessionary tax rate
DTD	Double Tax Deduction
DTT	Domestic Top-Up Tax
DUT	Designated Unit Trust Scheme
EDB	Economic Development Board
EIPIC	Early Intervention Programme for Infants and Children
ESG	Enterprise Singapore
EV	Electric Vehicle
FIs	Financial Institutions
FTC	Finance and Treasury Centre
FY	Financial Year
GloBE	Global Anti-Base Erosion
GLS	Government Land Sales
GST	Goods and Services Tax
GSTV	GST Voucher
GTP	Global Trader Programme
GVR	Green Vehicle Rebate
HDB	Housing and Development Board
HQ	Head Quarters
I Arb	International Arbitration
ICT	Information and Communications Technology
IEFS	Industrial Exemption Factory Scheme
IE Singapore	International Enterprise Singapore

IGS	International Growth Scheme
IIA	Integrated Investment Allowance
ITA	Income Tax Act
IIR	Income Inclusion Rule
IRU	Indefeasible Right to Use
LIA	Land Intensification Allowance
LTA	Land Transport Authority
M&A	Mergers & Acquisitions Scheme
MAS	Monetary Authority of Singapore
MDE	Media and Digital Entertainment
METR	Minimum Effective Tax Rate
MNE	Multi-National Enterprises
MOF	Ministry of Finance
MOM	Ministry of Manpower
MPA	Maritime and Port Authority of Singapore
MSI	Maritime Sector Incentive
MYE	Man-Year-Entitlement
PE	Permanent Establishment
PIC	Productivity and Innovation Credit
PTE	Partial Exemption Scheme
R&D	Research and Development
R&R	Renovation and Refurbishment
RBTs	Registered Business Trusts
REITs	Real Estate Investment Trusts
S&CC	Service and Conservancy Charges
SC	Singapore citizen
SEC	Special Employment Credit / Senior Employment Credit
SFC	SkillsFuture Credit
SME	Small and Medium Enterprise
SPRING	SPRING Singapore
SUTE	Start-up Tax Exemption Scheme
TEC	Temporary Employment Credit
TRS	Tourist Refund Scheme
WCS	Wage Credit Scheme
WDA	Writing Down Allowance
WHT	Withholding Tax
WIS	Workfare Income Supplement
WPHs	Work Permit Holders
YA	Year of Assessment

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