



Managing the Impacts of COVID-19

Locally rooted - Globally connected

COVID-19 fiscal & economic stimulus in Asia Pacific

WEBINAR April, 2020

wts global

Agenda: Update on COVID-19 tax measures

1 WTS Global CEO's welcome

2 Overview – Europe, UK & USA

3 Introduction to Asia Pacific

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Introducing WTS Global - Wim Wuyts, CEO



Founded in 2003 by WTS Germany



Locally rooted - Globally connected:

Present in more than 100 countries with more than 3,000 tax professionals



Tax-focused:

Coverage of the entire range of tax advisory services



Independent & free of conflict:

No audit



Quality assurance:

Stringent quality reviews



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From multinationals to private clients



Central management & coordination:

Centrally managed global tax practice

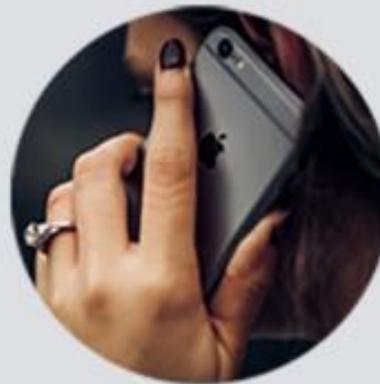
Guidance in Uncertain Times

Guidance in Uncertain Times: **3 C's**

Caring



Communicating



Creativity



Resilience in Moments of Crisis

Getting Stronger in Moments of Crisis: **3 R's**

Mental Resilience



Client Resilience



Financial Resilience



Europe & Americas Perspective

Niels Hofer, WTS Germany

Update on COVID-19 tax measures in key European Countries, UK and USA

Corporate Income Tax

- » **Advance payments on CIT and income tax for 2020 can be reduced in part or in total**
 - Austria, Belgium, Czech Republic (refund of pre-payments), Denmark, Germany, Greece, Latvia, Lithuania, Luxembourg, Norway, Portugal (postponement of payments), Romania, Slovakia, Spain (only SMEs), Switzerland (depending on canton), UK, USA
- » **Extended deadline for filing tax returns**
 - Austria, Belgium, Czech Republic, Denmark, Latvia, Lithuania, Luxembourg, Norway, Portugal, Slovakia, Switzerland (depending on canton), UK, USA
- » **Loss carry-back in 2019**
 - Czech Republic (and in 2018), Norway (and in 2018), Poland (max. 5m PLN = ca. 1m EUR), Slovakia, USA (and in 2018)

GST/VAT

- » **Payment of outstanding VAT amounts can be deferred or the taxpayer can apply for payment in instalments**
 - Austria, Belgium, Denmark, Germany, Greece, Latvia (refund), Lithuania, Luxembourg, Norway, Poland, Portugal, Romania, Slovakia, Spain (only SMEs), Sweden (refund), UK
- » **Extended deadline for submission of the annual tax return for VAT or exceeding deadlines does not trigger any penalties**
 - Belgium, Denmark, Ireland, Germany, Latvia, Lithuania, Luxembourg, Norway, Romania, Slovakia, Sweden, UK
- » **No extension of the time for filing VAT returns yet**
 - Czech Republic, Estonia, Finland

Update on COVID-19 tax measures in key European Countries, UK and USA

Financial Measures

- » **Rental of business premises can be reduced for vulnerable sectors or if the business has been locked down according to a statutory order**
 - Austria, Greece, Hungary (+ ban on termination of lease agreements), Luxembourg, Sweden, UK
- » **Possibilities to postpone payments or suspension of the repayment of loan principal**
 - Estonia, Greece, Hungary

Social security contributions

- » **Payment of social security contributions can be delayed without interest or can be reduced**
 - Austria, Belgium (for self-employed), Germany, Greece, Hungary (certain industries), Norway, Poland, Portugal, Slovakia, Spain, Sweden, Switzerland, USA

Other measures

- » Poland: MDR – for domestic reportable transaction → new start of the reporting obligation by 1 July 2020
- » Poland: extended deadlines for TP documentation and CbCR reporting
- » LUX, FR, BE: relaxation of treaty measures with regard of commuting workers now working at home



Bridging the Tax divide – connecting Asia and the world

COVID-19 fiscal & economic stimulus in Asia Pacific

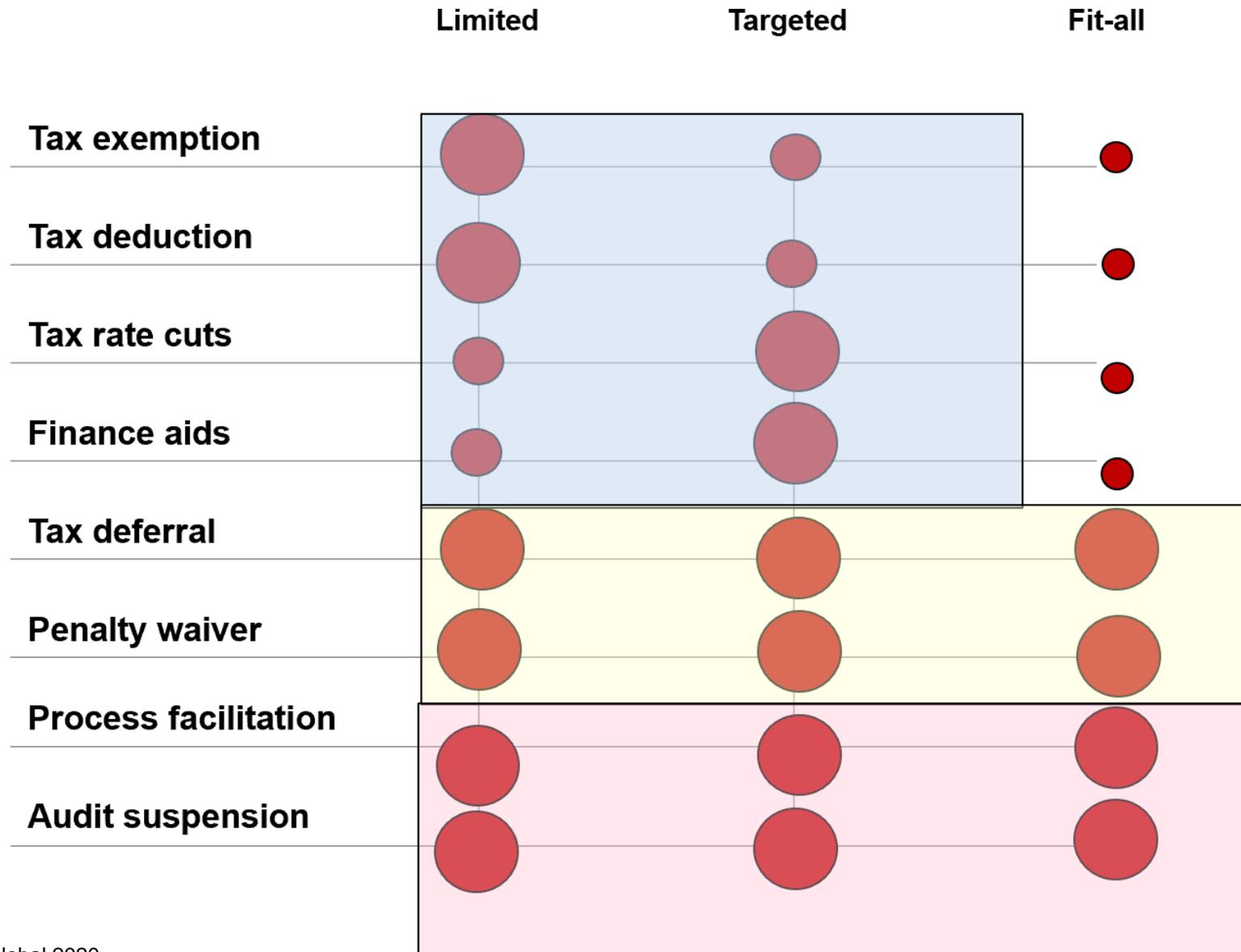
Eugene Lim, WTS Taxise, Singapore and COO WTS Global – Asia Pacific



China Perspective

Martin Ng, WTS China

Update on COVID-19 tax measures in China



Update on COVID-19 tax measures in China

CIT

- » One-off full deduction on purchase of equipment by manufacturers in medical support.
- » One-off full deduction on donation of medical equipment and items to hospitals.
- » Eight-year carry forward period for losses in 2020.

VAT / CT

- » VAT / CT exemption on donation of medical items (since Jan).
- » VAT refund on unutilized credits of entities producing medical supplies (since Jan).
- » VAT exemption on transporting, sundry servicing, delivery.
- » VAT cut from 3% to 0% (small businesses in Hubei province) and to 1% (outside Hubei).
- » Filing deadline (15th each month) is deferred to 23th in March and 24th in April.

IIT (individual income tax)

- » IIT exemption to medical staff in epidemic control receiving cash subsidies or bonus.
- » IIT exemption to employees receiving protective or treatment items from employers.
- » IIT deduction for making donation to charity bodies or government bodies.

Car / Vessel Fees

- » Exemption of fees for 2020 to logistic entities involving in epidemic controls.

Update on COVID-19 tax measures in China

SSFs (social security funds)

- » SME employers: Exempted to pension, unemployment, occupational injury SSF for 5 months.
- » Large entity employers: Half-rated exemption to three SSF for 3 months.
- » All employers: Half-rated reduction to medical insurance for 3 months.

Land VAT

- » Deferral of LVAT payments in Shanghai (10 April)

Import / Export & Forex

- » Duty / VAT exemption on import of key medical items March ~ May).
- » Paperless export / import filing (shipment documents not necessary) (Mar ~)
- » Export VAT refund is quicker, and rates raised to 13% (1084 items) or 9% (380 items)
- » Domestic sale rule further relaxed to support badly-hit exporters (15 Mar)
- » Exporters can buy forex to repay debts; Consumers can pay online to overseas (14 April)

Financial aids

- » Exemption of rental for Feb. and Mar. in properties owned by states.
- » Loan requirements are relaxed and interest rates lowered by banks.



India Perspective

Saurabh Shah, Dhruva Advisors

Update on COVID-19 tax measures in India

Taxes

- » Extension of all due dates (including for filing tax returns) falling between March and June to 30 June 2020
- » Reduction in interest rates from 12%/18% to 9% for delayed payment of taxes
- » Due date for Direct Tax Amnesty Scheme extended to 30 June 2020 (without any additional cost)
- » 100% tax exemption for donations made to PM CARES fund to fight COVID-19
- » Expediting issuance of tax refunds
- » 24X7 clearance at all customs stations till 30 June 2020

Financial Measures

- » Stimulus package of USD 24 billion announced
 - › Food security
 - › Direct cash benefit transfers + Medical insurance cover for healthcare and other frontline workers
- » Targeted Long-Term Repo Operations (~ USD 14 billion) launched by Central Bank to enhance liquidity
- » Cash Reserve Ratio reduced by 100 basis points to 3%
- » Special finance facility (~ USD 7 billion) announced for financial institutions such as NABARD, SIDBI, NHB, etc
- » Lending institutions permitted to allow moratorium of 3 months
- » Reverse repo rate reduced by 25 basis points to 3.75%
- » Non-residents based out of countries sharing land borders with India permitted to invest in India only under the Government / approval route
- » Another round of economic stimulus measures likely to be announced soon



Malaysia Perspective

Thenesh Kannaa, TraTax

Update on COVID-19 tax measures in Malaysia

Corporate Income Tax

- » Tax Instalments:
 - › SMEs; deferral of tax instalments due in April to June
 - › Non-SMEs; extension until 31/5 to pay tax instalments that would otherwise be due on 15/4 and 15/5 respectively
 - › Option for special revision by 30/4 (conditions apply)
- » Special deduction for landlord whom grant more than 30% rental discount to SME tenants
- » Special deduction for COVID-19 donations
- » Tax deduction for renovation / refurbishment cost up from 1st March to 31st Dec 2020 (?)

Indirect Tax: Sales & Service Tax

- » Submission of Sales & Service Tax (“SST”) return and payment of tax due on 31/3 and 30/4 are given extension until 13/5.

Employer Responsibilities

- » Monthly Tax Deduction (“MTD”) payments due on 15/4 and 15/5 are given extension until 31/5.
- » EPF & SOCSO payments due on 15/4 are given extension until 31/5.
- » EPF payments due for the next 6 months are given option for restructuring.
- » For the next 6 months, SOCSO payments due on 15th of each month is given extension until 30th of the respective month.
- » Exemption of HRDF contributions for 6 months.

Update on COVID-19 tax measures in Malaysia

Wage Subsidy Program

- » Only for employees with monthly salary \leq RM4,000 (excl. foreign workers).
- » No retrenchment or pay cut.
- » For 3 months:
 - › Headcount \leq 75; RM1,200 per employee per month
 - › Headcount $>$ 75, \leq 200; RM800 provided 50% drop in sales/income
 - › Headcount $>$ 200; RM600 provided 50% drop in sales/income

Financial Assistance for Businesses

- » Moratorium, restructuring and rescheduling loans by banks for affected businesses
- » RM3,000 grant for micro businesses
- » Interest-free loans to micro businesses (no collateral)
- » Loan to SMEs at reduced interest rate of 3.5%
- » Guarantee for loans up to RM300,000 for SMEs start-ups (less than 4 years)
- » Guarantee for working capital loans (minimum RM20 million)



Pakistan Perspective

Mazammal Rasheed, Enfoque Consulting

Update on COVID-19 tax measures in Pakistan

Tax Measures

- » Construction Industry Stimulus Package introducing Special Tax Regime and Tax Amnesty
- » Tax and Duty breaks / reductions for certain essential equipment and services
- » Prime Minister's COVID-19 Relief Fund established, donations to be tax deductible
- » Extension in the due date for filing of Returns & payment of taxes
- » Accelerated tax refunds for export industry

Additional Measures

- » US\$ 8 Billion Fiscal Relief Package
 - Cash assistance to low-income families and Relief to daily workers
 - Emergency Health Equipment and Emergency Fund
 - SME support & Food security
- » Central Bank's measures
 - Policy rate cut to 9% (425 basis points cut)
 - Refinancing schemes to support Hospitals, encourage New Investments and Job Retention
 - Maintaining sound banking system and economic activity
- » Corporate compliance relaxations



Philippines Perspective

Fulvio Dawilan, BDB Law

Schematic Representation of Interventions (Philippines)



Update on COVID-19 tax measures in The Philippines

Tax Relief and Incentives

- » Extended income tax filing to May 30
 - » Extended regulatory and statutory filing deadlines, e.g., protests, refunds, reportorial requirements, etc.
 - » Suspended investigations
 - » Extended local tax payment deadlines
 - » Tax and duty exemption or grant of incentives on importation and manufacture of critical equipment and health supplies
 - » Exemption of loan availments, refinancing, restructuring from stamp taxes
 - » Exemption of donations from Donor's tax, if donated to COVID-19 related activities
-

Update on COVID-19 tax measures in The Philippines

Regulatory Relief

- » Suspension of filing and payment deadlines in regulatory agencies.
- » Waiver of fees and penalties for licensing, registration, permits, inspection

Frontline Health Workers and Victim's Compensation

- » Hospitalization fully covered by the government through PhilHealth
- » Additional compensation to frontline health workers (FHW) getting sick; 1M if they die on duty due to COVID-19
- » Special risk allowances given

Wage Subsidies

- » Critical Business: Wage amelioration assistance to companies to retain (and not layoff) 90% of workers.
- » Self-employed and freelancers – subsidy for 2 mos. of 75% of minimum wage
- » OFW –subsidy for 2 mos. of 75% of average foreign wage

Update on COVID-19 tax measures in The Philippines

Financial Assistance and Relief

- » Emergency assistance to 18M vulnerable households
- » Grace period of 30 days for residential rents
- » 30-days grace period on payment of loans, and waiver of interest and penalties

Sectoral Interventions

- » Grants for education, training of MSMEs to transition to new business
- » Low interest loans to MSMEs (preference to health-related investments)
- » Credit facility to agriculture and fisheries
- » Incentives, loans and training for Tourism, Import/Export related to health
- » Grants for study now, pay later at private schools
- » Price Regulations

Banking and Liquidity

- » Reduced reserve requirements for banks
- » FIs to exclude exposure of affected borrowers in past due loan ratios
- » Staggered booking of allowance for credit losses for 5 years
- » No penalties for delays in reportorial requirements
- » Temporary regulatory and rediscounting relief
- » Minimum liquidity ratio



Singapore Perspective

Irving Aw, Taxise Asia LLC (WTS Taxise)

Update on COVID-19 tax measures in Singapore

Corporate Income Tax (CIT)

- » Administrative concessions on corporate tax residency and permanent establishment tests for Year of Assessment (YA) 2021 due to COVID-19 related travel restrictions, subject to meeting certain conditions:
 - › Company will be treated as Singapore resident even if Board meetings are not held in Singapore
 - › Non-resident companies will not be treated as resident even if Board meetings are held in Singapore
 - › Unplanned presence of employees will not result in creation of PE in Singapore
- » Automatic extension of filing deadlines for Estimated Chargeable Income (ECI) for companies with FY ending January 2020, withholding tax forms due in April 2020, and tax return for trusts, clubs and associations
- » Automatic deferment of tax payment deadlines for April, May and June 2020 by three months

Individual Income Tax (IIT)

- » Administrative concessions on application of employment source rules for Year of Assessment (YA) 2021 due to COVID-19 related travel restrictions, subject to satisfaction of certain conditions:
 - › Citizens/permanent residents who exercise overseas employment in Singapore will not be treated as exercising employment in Singapore from date of return to September 30, 2020
 - › Non-resident individuals exercising overseas employment on short term work assignment to Singapore for more than 60 days will not be treated as exercising employment in Singapore for period of extended stay
- » Automatic extension of filing deadlines for individual income tax returns, tax clearance for foreign employees for April 2020 (employers), and withholding tax forms
- » Automatic deferment of tax payment deadlines for May, June and July 2020 by three months

Update on COVID-19 tax measures in Singapore

Property Tax (PT)

- » Property tax rebates for non-residential property:
 - › Sectors badly affected by COVID-19 (e.g. hotels, restaurants) – 100%
 - › All others – 30%
- » Landlords are required to fully and unconditionally pass on the tax rebate to tenants, either by way of rental abatement or by payment within a prescribed timeframe

Non-Tax Fiscal Measures

- » Job Support Scheme:
 - › 75% (aviation and tourism), 50% (food) and 25% cash grant on gross monthly wages of each citizen and PR employee for Oct to Dec 2019 and Feb to July 2020, subject to a monthly wage cap of \$4,600 per employee
 - › 75% for all employees regardless of sectors for April and May, 2020
- » Foreign worker levy waiver in April 2020 and S\$750 foreign worker levy rebate for each work permit and S-pass holder paid in 2020
- » Rental waiver for certain tenants in government-owned or managed non-residential properties
- » Enhanced financing schemes
 - › 90% Government risk share for all loans initiated from April 8, 2020 to March 31, 2021
 - › SME loan programs allow for deferral of principal repayment and lower interest rates (passed on to borrowers through low cost facility offered by MAS)



Thailand perspective

Till Morstadt, Lorenz Partners

Update on COVID-19 tax measures in Thailand

Corporate Income Tax

- » Deduct 300% expenses on employment cost paid between 1 April and 31 July (max. salary 15,000 THB), (*company size limits apply*)
- » Deadline extension to submit yearly corporate tax return (**until 31 August**) and half year tax submission (**until 30 September**)
- » Reduced withholding tax on services from 3% to 1.5% until September (**for all**), and to 2% until December (**E-withholding tax only**)

VAT

- » Speed-up input VAT Refund for exporters with so-called “good exporter status”

Financial Measures

- » Government providing soft loans to SME’s at a lending rate of 3%
- » **Soft loan** with 150% **tax** deduction of related interest (**for SMEs**)

Additional Information

- » Reduced social security contribution (employer 5%→4%, employee 5%→1%), delayed submission deadlines
- » Social security payments to employees affected by government shut downs (restaurants, gyms, etc.) without formal termination (90 days)
- » 5,000 THB/month hand-out to people who lose their income and are **not entitled to other government measures (3 months)**;
- » Reduced electricity and water cost (-3%) from April – June 2020
- » Visa amnesty for foreigners whose visa expired between 26 March and 30 April 2020



Highlights from selected Asia Pacific jurisdictions

Eugene Lim, WTS Taxise, Singapore

Summary of Selected Asia Pacific Jurisdictions

	Australia	Japan	South Korea	Taiwan	UAE	Vietnam
Financial Measures	Yes, with tailored measures available for large corporations.	Yes, State guaranteed bank loans and IT and employment adjustment subsidies available.	Yes, financial support for SMEs and to ensure employment stability.	Yes, tax breaks, super deduction for wages, subsidies for some industries, preferential loans.	Yes, reduction in municipality fees for sales at hotels and exemption of performance guarantees for start-ups.	
Corporate Tax	Yes, but also note possible unintended consequences and ATO scrutiny.		Yes, increase in deduction limits for certain expenses Tax support for U-turn companies (reshoring).	Yes, extensions for tax filings and deferral of tax payments for affected taxpayers.		Yes, extension of deadline to pay tax and land rent for selected industries.
Indirect Tax and Customs Duties			Extension of filing deadlines.		Customs duty refunds and extensions for excise duty and VAT payment and returns.	

Summary of Selected Asia Pacific Jurisdictions

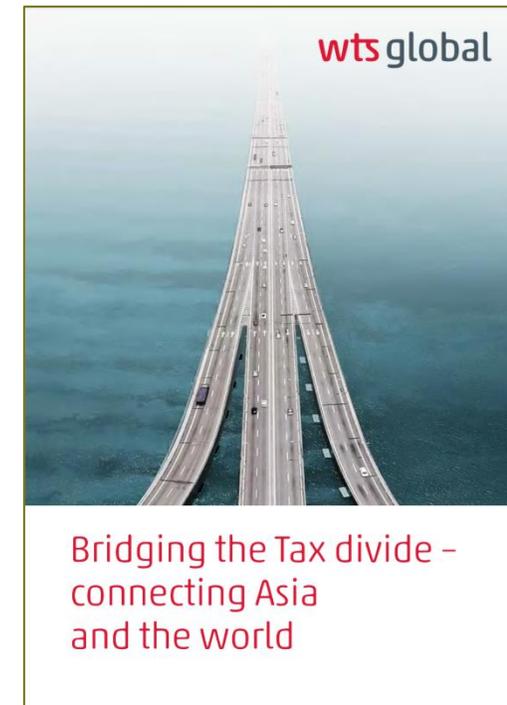
	Australia	Japan	South Korea	Taiwan	UAE	Vietnam
Transfer Pricing	Be prepared for ATO scrutiny on transfer pricing issues due to impact of Covid-19 on businesses and various inter-company relief and payments.					
Other Measures	R&D incentives for Covid-19 medical research.					<p>Delay in tax audits (until possibly 2021).</p> <p>Tax reductions for certain cases are under discussion.</p>

Read regular COVID-19
related tax updates from over
50 countries



wts.com/global/insights/covid19

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<http://bit.ly/WTSAP2020>



We welcome your questions.

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Appendix – additional country details

Update on COVID-19 tax measures in Australia

Financial Measures

- » SMEs and non-profits have access to temporary cash flow support
- » JobKeeper wage subsidy available to businesses seriously impacted by COVID-19
- » Individuals affected can access early withdrawals up to \$10,000 from superannuation in FY20 and FY21
- » Instant asset write-off thresholds increased until 30 June 2020
- » Tailored support available for large businesses (payment deferral, GST reporting adjustments, etc.)
- » AUD has dropped significantly: consider tax implications of crystallising FX losses to shelter significant gains

Corporate Tax Measures

- » Omnibus Bill integrity measures to prevent opportunistic behaviour
- » Thin capitalisation 'safe harbour' pressures with asset values declining, no definitive approach by ATO as yet
- » Where significant equity raising is proposed, impacts on the satisfaction of tax loss recoupment rules (or to retain pre-CGT status)
- » Cross border capital management and repatriation strategies to switch from payment of dividends to repayment of capital may attract ATO scrutiny

Transfer Pricing

- » Multinational taxpayers in Australia need to explain and evidence lower operating profit margin or loss position
- » Relief granted from cross border royalty and interest expense liabilities may result in transfer pricing exposure
- » Cross-border funding or market support arrangements countering COVID-19 may have unintended tax consequences

Additional Information

- » R&D Tax Incentives are available for COVID-19 medical research

Update on COVID-19 measures in Japan

Financial Measures

- » Various banks loans with the State guarantees.

Social measures

- » IT implementation subsidies
 - › This is to cover expenses in remote work implementation (max. 4.5MJPY)
- » Employment adjustment subsidies:
 - › In addition to an annual threshold of 100 days, the special employment adjustment subsidies can be applied for the period of April 1-June 30.
 - › The subsidy ratio (=subsidy amount/expensed amount) for SMEs is 4/5 (with lay-offs) or 9/10 (no lay-offs)
- » Extension of resident permit for foreigners :
 - › The validity of “Certificate of Eligibility” is extended from 3 months (standard) to 6 months.
 - › In case foreigners with training visa are unable to go home, the visa status can be changed.

Update on COVID-19 tax measures in South Korea

Corporate Income Tax

- » Temporary increase in the limit of deduction based on gross revenue about the entertainment expenses of the corporation

VAT

- » Extension of the deadline for tax return filing and tax payment: Up to 9 months

General Tax Support

- » Postponement of tax collection: a maximum of 9 months
- » Postponement of disposition of taxes in arrears: up to one year
- » Postponement of tax investigation based on the request by taxpayer even under the process of tax audit

Financial Measures

- » Budget : KRW 7.6 trillion
 - › Use for emergency disaster fund, tax reduction and loan assistance for individual depending on income class
 - › Financial support for small and medium-sized enterprises
 - › Support for employment stability

Additional Information

- » “Tax support for U-turn company” operating their business abroad when they relocate and return to Korea by expending the existing domestic business sites (Years for 2020 and 2021)
 - › 100% of income tax and corporate income tax reduction for 5 years* plus 50% reduction for next 2 years
 - › (*)100% of tax reduction for 3 years if the company makes a partial return to Korea in the metropolitan areas
 - › 100% of reduction for customs (in case of a partial return, 50% reduction only)

Update on COVID-19 tax measures in Taiwan

Tax Filing & Payments

- » 30-day extension for filing for everybody. Additional extensions if representatives / accountants responsible for filing are under quarantine or isolation at deadline.
- » Adversely affected businesses may apply for up to 12 months deferral of tax payments or to pay taxes in monthly instalments for up to 3 years. Decision at the taxation bureau's discretion.
- » Tax refunds will be applied in advance, once the filed tax returns have been processed.

Economic Relief Measures

- » Tax breaks for small businesses who are not required to issue invoices / receipts, up to 100% tax break possible for severely affected businesses
- » Wages paid during quarantine leave may be deducted from income taxes at a rate of 200%, unless they are already subject to other tax benefits.
- » Various direct subsidies targeted at severely affected sectors, such as services, tourism, hospitality.
- » Preferential loans for adversely affected businesses with capped interest rates

Update on COVID-19 tax measures in Taiwan

Economic Relief Measures

- » Lost wage subsidies for employees agreed on short-time work measures with their employers for at least 30 days.
- » Training scheme subsidies for employees during short-time work measures covering cost of training sessions and minimum wage for employees.
- » Utility bill reductions for businesses with a min. 15% drop in revenue for two consecutive months compared with same period in previous year (5-10% discount on water, gas and electricity with varying caps).
- » Subsidies and financial incentives for medical institutions, health clinics and health professionals depending on their contribution to the fight against COVID-19 in Taiwan.

Outbreak & Social Distancing

- » Currently, no severe outbreak of COVID-19 in Taiwan, no “community spread” as of yet.
- » Travel restrictions and quarantine requirements make business travel essentially impossible.
- » Social Distancing Guidelines issued by government, requiring at least 1m social distance outdoors and 1.5m indoors at all times, with additional requirements regarding cleaning and disinfection.

Update on COVID-19 tax measures in UAE

Taxes

- » 20% customs duty to be refunded on imported goods sold in Dubai (during the period March 15th - June 30th)
- » Due date for Excise tax return for March 2020 extended to May 17, 2020 (previously April 15, 2020)
- » VAT payment and VAT return for the period ending March 2020 granted one month's extension until 28th May

Financial Measures

- » AED 256 billion stimulus package by Central Bank of UAE and the Emirates of Dubai and Abu Dhabi (AD)
- » Reduction of municipality fees on sales at hotels from 7% to 3.5% in Dubai
- » Fees on postponement/cancellation of tourism/sports events in 2020 exempt in Dubai and AD
- » Start-ups in AD with projects up to AED 50 million exempt from performance guarantees

Update on COVID-19 tax measures in Vietnam

- » **With Decree No. 41/2020/ND-CP - Decree on extending the deadline for paying tax and land rent issued on 08 April 2020 having immediate effect, the Ministry of Finance of Vietnam clarified the relief for certain sectors of business which are especially effected by the COVID-19 crisis**
- » **No extension is granted for declaring tax.**
- » **Tax reductions for certain cases are under discussion**

Procedure and timeline

- » For benefitting from the granted extensions of the timelines for paying tax and land rent, the taxpayer must send a written request for extension of tax payment and land rent to the immediate managing tax authority by 30 July 2020.
- » After this date, extensions will not be granted

Industries

- » The subjects eligible for extension of the deadlines are enterprises doing business in agriculture, manufacturing and processing of food, wood, metal, mechanical processing, processing of electronic products, construction and transportation, labor and employment services, accommodation service, travel agents, hotel, education, real estate, art, entertainment, production of industrial products supporting prioritized developments, etc.

Update on COVID-19 tax measures in Vietnam

Extensions

» The extension will be granted for 5 months.

VAT	Regular Deadline	Extended Deadline
Quarter I	30 April 2020	30 September 2020
Quarter II	30 July 2020	30 December 2020
March 2020	20 April 2020	20 September 2020
April 2020	20 May 2020	20 October 2020
May 2020	20 June 2020	20 November 2020
June 2020	20 July 2020	20 December 2020

Update on COVID-19 tax measures in Vietnam

Extensions

Corporate Income Tax - CIT	Regular Deadline	Extended Deadline
CIT finalization	90 days after end of tax year. If that is the calendar year: 30.03.2020	30 August 2020
Quarter I	30 April 2020	30 September 2020
Quarter II	30 July 2020	30 December 2020

Personal Income Tax – PIT (only for business individuals)	Regular Deadline	Extended Deadline
PIT finalization	30 March 2020	31 December 2020
Quarter I	30 April 2020	
Quarter II	30 July 2020	
Quarter III	30 October 2020	

» For land rent, also the 5-month extension applies.

Tax Audit

» Tax audits for companies not having a suspicious status are not scheduled now, audits might be delayed until 2021.

About WTS Global

- » With representation in over 100 countries, WTS Global has already grown to a leadership position as a global tax practice offering the full range of tax services and aspires to become the preeminent non-audit tax practice worldwide. WTS Global deliberately refrains from conducting annual audits in order to avoid any conflicts of interest and to be the long-term trusted advisor for its international clients. Clients of WTS Global include multinational companies, international mid-size companies as well as private clients and family offices.
- » The member firms of WTS Global are carefully selected through stringent quality reviews. They are strong local players in their home market who are united by the ambition of building a truly global practice that develops the tax leaders of the future and anticipates the new digital tax world.
- » WTS Global effectively combines senior tax expertise from different cultures and backgrounds and offers world-class skills in advisory, in-house, regulatory and digital, coupled with the ability to think like experienced business people in a constantly changing world.

Our global coverage

Africa

Algeria
 Angola
 Benin
 Burkina Faso
 Cameroon
 Cape Verde
 Chad
 Congo Brazzaville
 Democratic Rep. of Congo (DRC)
 Egypt
 Equatorial Guinea
 Gabon
 Ghana
 Guinea
 Guinea-Bissau
 Kenya
 Madagascar
 Mauritania
 Mauritius
 Morocco
 Mozambique
 Nigeria
 São Tomé and Príncipe
 Senegal
 Tanzania
 Tunisia

Americas

North America
 USA

 South America
 Argentina
 Bolivia
 Brazil
 Chile
 Colombia
 Costa Rica
 Dominican Republic
 Ecuador
 El Salvador
 Guatemala
 Honduras
 Mexico
 Panama
 Paraguay
 Peru
 Uruguay
 Venezuela

Asia Pacific

Australia
 Bangladesh
 Cambodia
 China
 Hong Kong
 India
 Indonesia
 Japan
 Korea
 Laos
 Macau
 Malaysia
 Mongolia
 Myanmar
 New Zealand
 Philippines
 Singapore
 Taiwan
 Thailand
 Vietnam

Middle East

Bahrain
 Iraq
 Iran
 Israel
 Pakistan
 Saudi Arabia
 United Arab Emirates

Central Eastern Europe and C.I.S. Countries

Albania
 Armenia
 Belarus
 Bosnia & Herzegovina
 Bulgaria
 Croatia
 Cyprus
 Czech Republic
 Estonia
 Georgia
 Hungary
 Kazakhstan
 Kyrgyzstan
 Latvia
 Lithuania
 Macedonia
 Moldova
 Poland
 Romania
 Russia
 Serbia
 Slovakia
 Slovenia
 Turkmenistan
 Turkey
 Ukraine
 Uzbekistan

Western Europe

Austria
 Belgium
 Denmark
 Finland
 France
 Gibraltar
 Greece
 Iceland
 Ireland
 Italy
 Luxembourg
 Malta
 Netherlands
 Norway
 Portugal
 Spain
 Sweden
 Switzerland
 United Kingdom

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