Module Objective
The Singapore Taxation module equips Candidates with the core knowledge of the underlying principles and major technical areas of taxation through a variety of business and personal scenarios and situations. Upon completion of this module, Candidates should be able to compute tax liabilities, explain the basis of their calculations, apply ethical tax-planning techniques for individuals and companies, and identify the compliance issues for each major tax type.

Assumed Knowledge and Pre-requisites
It is assumed that Candidates will have acquired a basic understanding of the Singapore taxation system from their prior tertiary studies. Outlined below is a summary of the assumed knowledge for the Singapore Taxation module:
• Overall function and purpose of the taxation system in the Singapore economy; and
• The principal sources of revenue law and practice.

The Module at a Glance
A: Explain the overall function and purpose of the taxation system in the Singapore economy, identifying the different types of taxes (revenue, direct, and indirect), and the principal sources of revenue law and practice, including how the domestic tax laws interact with that of other jurisdictions, as well as differentiate between tax avoidance and tax evasion.
B: Define the scope of individual tax, including income from employment, self-employment, investment income, and the comprehensive computation of taxable income and liability to tax, taking into account allowable exemptions and reliefs.
C: Define the scope of tax and profits chargeable to corporate income tax and the comprehensive computation of corporate income tax liability, taking into account group structures and identify exemptions and reliefs available to companies to minimise tax liabilities legally and ethically.
D: Compute income tax liabilities, explain the basis of the calculations, apply ethical tax-planning techniques, and identify compliance issues for sole-proprietorships and corporate entities, including corporate groups.
E: Maintain Goods and Services Tax (GST) records and file GST returns.
F: Position the body of knowledge within the wider legal framework in Singapore and apply professional ethics.

Specific Exclusions
Nil.

Essential Reading
Relevant sections from the Income Tax Act and associated regulations
Relevant sections from the Goods and Services Tax Act and associated regulations
Relevant Inland Revenue Authority of Singapore (IRAS) e-Tax guides
The financial press in relation to emerging trends and current issues

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