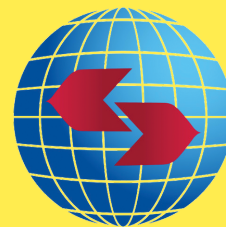


SICCI CONNECT

OCTOBER 2020



Singapore Indian Chamber
of Commerce & Industry

ESTABLISHED 1924



DEEPAVALI LIGHT-UP AT LITTLE INDIA

On 4th October 2020, Dr T. Chandroo, Chairman of the Singapore Indian Chamber of Commerce & Industry (SICCI) participated in the Deepavali Light-up ceremony together with DPM Heng Swee Keat, Mr R. Dhinakaran, Vice-Chairman of Hindu Endowment Board, Mr Rajakumar Chandra Chairman of LiSHA and Mr C. Sankaranathan, Vice Chairman of LiSHA.

Little India Shopkeepers & Heritage Association (LiSHA) and the festival partners hope to mark this occasion as a joyful year, especially during these challenging times.

Deepavali celebrates the triumph of light over darkness, and good over evil. In the midst of the crisis, the decorative light up serves as a beacon of hope as we embark on the road to recovery from the pandemic. Although LiSHA had scaled down the celebrations this year due to the virus, the festive spirit remains bright.

SICCI wishes all Hindu friends a Happy Deepavali in advance!

TOPICS COVERED

SICCI

1. Deepavali Light-up at Little India
2. SICCI Meets with UAE Embassy
3. Successfully Securing Business Loans Webinar
5. Chairman Meets with Ambassador of Israel
6. New SICCI Members for September 2020
7. Women in Tech Webinar by SHE@SICCI
8. What you need to know for Corporate Tax Filing Season 2020

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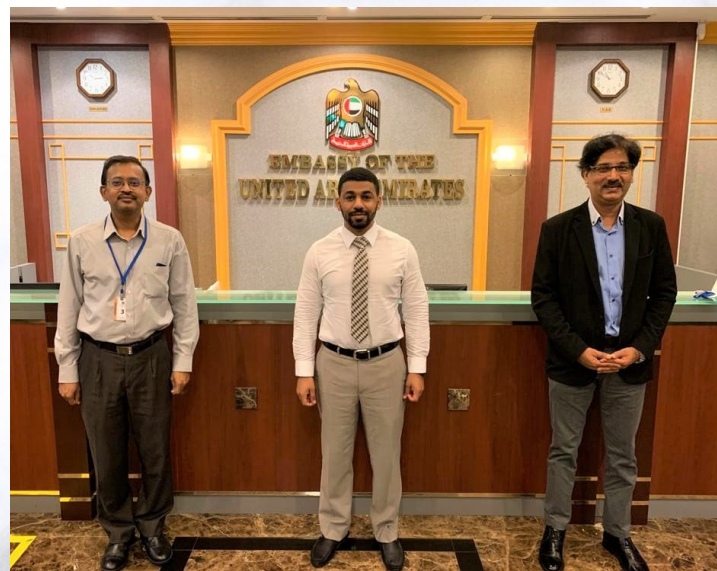
SICCI MEETS WITH UAE EMBASSY

Vice-Chairman of SICCI Mr Maneesh Tripathi and CEO of SICCI Mr Johnson Paul met with the United Arab Emirates (UAE) Embassy's Head of Political, Economic & Media Section Mr Saleh Saif Al Sharqi and Shuaib Silm on 7th October. They had a fruitful discussion on mutual areas of interest and opportunities for future collaboration.

SUCCESSFULLY SECURING BUSINESS LOANS WEBINAR

Following our COVID Task Force initiative, SICCI and Maybank Singapore conducted an insightful 1-hour webinar on 9th October 2020. Close to 70 participants attended the session. The speakers were Mr Parthiban Murugaiyan, Board of Directors, SICCI, and Ms Elina Yeo, Head of Business Development at Maybank Singapore (SME Banking).

Ms Elina explained the 5Cs of Credit and how SMEs can secure loans successfully. She talked about why loan applications may be rejected and also how companies should position themselves during COVID-19 to take advantage of available financing options. The webinar closed with an interactive Q&A session with the attendees.



CHAIRMAN MEETS WITH AMBASSADOR OF ISRAEL

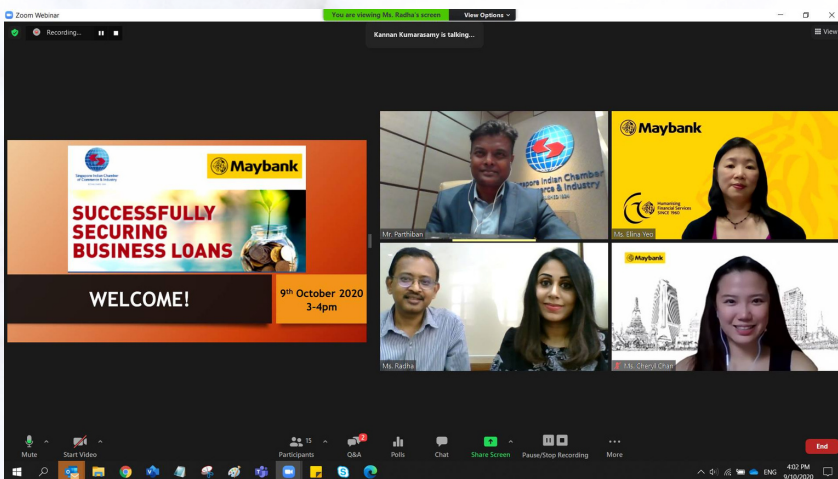
On 14th October, Chairman of SICCI Dr T. Chandroo met with Ambassador of Israel to Singapore H.E Sagi Karni. H.E Mr Karni looks forward to strengthening the excellent bilateral relations between Israel and Singapore. Chairman congratulated the Ambassador and the community in Israel for celebrating 50 years of Singapore-Israel ties.

Singapore and Israel share a long-standing business friendship growing out of the critical assistance which Israel gave to a newly independent Singapore.



NEW SICCI MEMBERS FOR SEPTEMBER 2020

No.	Membership Category	Company	Industry
1.	Ordinary Corporate	IRB Law LLP	Professional Services
2.	Ordinary Corporate	La Ditta Singapore Pte Ltd	F&B
3.	Ordinary Corporate	VRV Global Pte Ltd	Wholesale and Retail Trade
4.	Ordinary Individual	Mr Pakkirisamy Rajamanickam	Engineering



WOMEN IN TECH WEBINAR BY SHE@SICCI



On 26th October 2020, SICCI was proud to host the Women in Tech Webinar - "Gender, Humanity & Collaboration", which is the first in a series of webinars celebrating women and their achievements in various fields. This webinar was an initiative of SHE@SICCI, which stands for the "Sisterhood of Entrepreneurs". SHE@SICCI is chaired by Ms Shobha Tsering Bhalla, Board of Directors, SICCI. The chambers was privileged to have a panel comprising four esteemed women in the technology industry, namely Ms Rama Sridhar, Executive Vice President, Mastercard, Dr Aishwarya Bandla, Translational Scientist, The N.I Institute for Health, NUS, Ms Suganthi Shivkumar, Former Managing Director, Qlik, and Ms Neha Mehta, Founder, Femtech Partners. Close to 50 participants attended this webinar session.

The webinar covered issues such as unequal gender segregation in professional spaces, misconceptions of tech as the province of men, outdated stereotypes of women in tech, and much more. Participants felt that the panel discussion and Q&A session was insightful and inspiring.

Obviously, there was far too much ground to cover with only one session, so stay tuned for more updates on following webinars in this series as well as other webinars and events hosted by SICCI!

WHAT YOU NEED TO KNOW FOR CORPORATE TAX FILING SEASON 2020 BY INLAND REVENUE AUTHORITY OF SINGAPORE (IRAS)

Corporate Tax filing season has begun and all companies, including those that did not carry on business or have incurred a loss, must e-File their Year of Assessment (YA) 2020 Income Tax Returns (Form C-S/ C) at mytax.iras.gov.sg **by 15 Dec 2020**. e-File your taxes early to avoid any last-minute rush. With compulsory e-Filing, paper submission of Form C-S/ C will not be accepted. In this article, the Inland Revenue Authority of Singapore (IRAS) brings you the latest developments in Corporate Tax filing and some useful filing tips for companies.

Corporate Tax
Filing Season
YA 2020

Keep yourself in the loop!



1. Filing made easy for small companies with a suite of new filing initiatives

From YA 2020, small and medium enterprises can enjoy an easier tax filing experience with the following new initiatives:

◦ e-Filing of Form C-S Lite

Companies who qualify to e-File Form C-S and have an annual revenue of \$200,000 or below now have the option to e-File Form C-S (Lite), a simplified version of Form C-S. For companies with straight-forward tax matters, Form C-S (Lite) requires only six essential fields to be completed, which is a two-third reduction in the number of fields as compared to Form C-S.

Visit go.gov.sg/formcs-lite to find out more about Form C-S (Lite).

◦ Using Accounting Software to Prepare and e-File Form C-S Seamlessly

To help smaller companies with simpler tax affairs reduce their regulatory burden, IRAS and ACRA have partnered accounting software providers to co-create a new digital solution that allows qualifying companies to automate the preparation and filing of Form C-S and annual returns to IRAS and ACRA respectively via accounting software. The digital solution leverages API (Application Programming Interface) technology to simplify the tax filing process for companies and reduces their risk of making errors.

Aside from simplifying the filing process, companies will also enjoy the following benefits when using the enhanced accounting software:

- ① It serves as your primary record-keeping tool as all your business transaction records including invoices and receipts will be digitised.
- ② Tax returns and tax computations are auto-generated through the software that automates the conversion of financial and accounting data.
- ③ Users will take less than 30 minutes to prepare and e-File their Form C-S as compared to 9 hours of manual preparation and filing.

Visit go.gov.sg/citseamlessfiling for more information on the qualifying conditions for using this digital solution.

2. Key Tax Changes for YA 2020

To help companies with their cash flow:

- A Corporate Income Tax Rebate of 25% of tax payable, capped at \$15,000, will be granted for YA 2020; and
- The Loss Carry-Back Relief has been enhanced for YA 2020. Companies can choose to opt for the current carry-back relief system or enhanced carry-back relief system for YA 2020.

Companies may also visit go.gov.sg/commontaxreliefs for more information on how to lower their tax burdens by claiming the various tax reliefs.

3. Helpful tips when filing your Corporate Income Tax Return

When submitting your YA 2020 Corporate Income Tax Return, it is important to ensure that the information is complete and accurate. A penalty of up to 200 per cent of the amount of tax undercharged may be imposed for the incorrect Tax Return filed.

To learn about other common filing mistakes and tax treatments for various business expenses, visit go.gov.sg/irascompliance and go.gov.sg/businessexpenses.

Voluntary disclosures can also be made under IRAS' Voluntary Disclosure Programme when mistakes are discovered. No penalties will be imposed if the voluntary disclosure is made within 1 year from the statutory filing date. A reduced penalty will apply for disclosures made after the grace period of one year. Find out more at go.gov.sg/irasvoluntarydisclosure.

4. Single Filing Deadline from YA 2021

Lastly, all companies will be required to e-File their Corporate Tax Returns by 30 Nov from YA 2021 onwards. The extended deadline of 15 Dec will no longer apply. IRAS will be sending out reminders nearing the due date.

Still have Corporate Tax enquiries or need filing assistance? Check out go.gov.sg/CIT2020 for information on YA 2020 Corporate Income Tax filing. You can also get in touch with IRAS officers via myTax Mail or call the helpline at **1800 356 8622**.