

**Opening Remark by Ms Sim Ann, Senior Minister of State for Culture, Community and Youth & Finance, at the 45th Meeting of the Study Group on Asian Tax Administration and Research (SGATAR), 24 November 2015, Sands Expo & Convention Centre**

Mr Tan Tee How, Commissioner and Chief Executive Officer of the Inland Revenue Authority of Singapore,

Distinguished Guests,

Ladies and Gentlemen,

1. Thank you for inviting me to the 45th Meeting of the Study Group on Asian Tax Administration and Research (“SGATAR”). Let me extend a very warm welcome to all our delegates, especially those who have come from afar to join us today.

2. The world continues to grapple with increasingly complex tax matters, and I’m pleased to note that this year’s meeting continues with the SGATAR tradition. Since its founding in 1970, SGATAR has provided Members with a good platform to gather annually, to exchange ideas and experiences in the field of taxation. Such candid sharing among Members is useful. It provides for a positive environment where we are able to learn from one another.

3. In recent years, the subject of Base Erosion and Profit Shifting, or BEPS, has dominated international tax discussions. Many jurisdictions,

including Singapore, have been paying close attention and are studying the proposed recommendations to counter artificial profit-shifting.

4. Singapore fully supports the coordinated efforts of the global tax community to update international tax rules, so that multinationals pay their fair share of taxes. It is critical for the reforms to the global tax system to be carried out in a fair manner that continues to accommodate legitimate business models and promotes global economic growth and trade.

5. To gain world-wide acceptance and adoption, the BEPS project needs to be expanded beyond the G20 and OECD circuits to allow jurisdictions to participate on an equal footing. This includes designing the standards, as well as deciding the criteria and methodology by which the jurisdictions will be reviewed on their implementation of BEPS measures.

6. The recommendations should also be consistently implemented and applied across all states, as well as non-state jurisdictions to create a level playing field that we all desire. We also need to ensure that any effort to review the jurisdictions' adherence to these enhanced international standards should also be conducted in a fair, inclusive and objective manner.

7. It is therefore timely that delegates will be discussing Country-by-Country Reporting, or CBCR, at this year's SGATAR Meeting - this is one of the key BEPS proposals endorsed by the G20 Leaders. Arriving at a common understanding of the appropriate use of CBCR information sets the stage for its consistent implementation across the region. This

will help the region create a stable environment that facilitates investment and growth and at the same time, minimise opportunities for tax arbitrage.

8. On that note, I would like to wish all delegates productive and meaningful discussions in the days ahead, and I hope you have a wonderful time getting to know Singapore better. I would also like to congratulate the Inland Revenue Authority of Singapore for successfully organising this meeting.

9. It is now my pleasure to declare the 45<sup>th</sup> SGATAR Meeting officially open.

Thank you.

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