

Declaration of Tax Compliance (For Corporate Accounts)

IMPORTANT

To enable us to determine whether Singapore withholding tax should be deducted from interest paid/credited to you in compliance with the Income Tax Act (Chapter 134) of Singapore, please complete the following declaration by ticking (✓) in the appropriate boxes provided.

Based on your declaration, the Bank will determine whether any interest payable to you is subject to withholding tax.

Please note that you might be deemed to be subject to Singapore withholding tax at the prevailing corporate tax rate if this declaration is not duly completed.

The notes overleaf are provided purely as a guide. You should seek professional advice from your tax consultants should you be uncertain of how to make the declaration or its tax implications.

This form should be signed by Authorised Signatory(ies) as reflected in the record maintained by the Bank.

To: THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD., SINGAPORE BRANCH. (the “Bank”)

We hereby declare that for

all the Accounts *currently maintained / to be opened with the Bank; or

Account No.: _____:

(*delete where applicable)

	Yes	No
1. The control and management of our entity’s business is exercised in Singapore (If No, please provide your entity’s country of tax residency: _____)	<input type="checkbox"/>	<input type="checkbox"/>

If the answer to question 1 is “No”, please answer question 2.

2. Our entity has received a letter for waiver of withholding tax from the Inland Revenue Authority of Singapore (If Yes, please provide a certified true copy).	<input type="checkbox"/>	<input type="checkbox"/>
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If the answer to question 2 is “No”, please answer questions 3 and 4.

3. Our entity, by itself or in association with others, is carrying on a business in	<input type="checkbox"/>	<input type="checkbox"/>
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Singapore.

4. Our entity is regarded as a permanent establishment in Singapore.

If the answer to Question 4 is “Yes”, please complete Question 4(a) and 4(b).

- (a) The funds used to place a deposit with the Bank are obtained from operations in Singapore through a permanent establishment in Singapore.

- (b) The funds used to place a deposit with the Bank are effectively connected with the permanent establishment in Singapore.

We hereby declare that the information given in this declaration form is true and correct. We undertake to notify the Bank in writing immediately of any change in the information declared herein.

We agree that we shall be solely responsible for ensuring the accuracy and completeness of the information declared above and the Bank shall not be obliged to verify the accuracy and completeness of such information.

We acknowledge and agree that the Bank shall not be responsible for any loss or damage suffered by us as a result of the above information being inaccurate or incomplete in any way. We further agree to indemnify the Bank in full against any loss arising out of or in relation to any claim, demand, action or proceeding which maybe made against the Bank and/or any damage, liability, loss and expense (including legal costs on a full indemnity basis) which the Bank may incur or suffer directly or indirectly in acting or relying upon the above information.

Name of Company : _____
 Registration Number : _____
 Country of Incorporation : _____
 Registered Address : _____
 Business Address : _____
 Authorised Signatory(ies) : _____
 Name and designation : _____ Date : _____

The Bank will determine whether any interest payable to the entity is subject to withholding tax.

For Bank’s internal use	Subject to withholding tax	Withholding tax rate	
	YES / NO	<input type="checkbox"/> 15%	<input type="checkbox"/> Prevailing corporate tax rate

		<input type="checkbox"/> Rate specified in Avoidance of Double Taxation Agreement (if applicable)
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Explanatory Notes:

1. Under the Income Tax Act (Chapter 134) of Singapore, a non-resident company is subject to withholding tax on interest earned from deposits if:
 - (a) it has a permanent establishment (including a branch office) in Singapore or is carrying on a business in Singapore by itself or in association with others; or
 - (b) the funds placed with the Bank are derived from operations in Singapore.

The withholding tax rate is the prevailing Singapore corporate tax rate.

The Inland Revenue Authority of Singapore (IRAS) may in certain situations waive the requirement to withhold tax. If waiver has been obtained from IRAS, a copy of the waiver letter from IRAS should be presented to the Bank so that withholding tax will not be deducted from any interest paid/credited to you.

2. Control and management

A company, whether incorporated locally or overseas, is considered to be a resident in Singapore for tax purposes if its effective control and management (as opposed to day-to-day administration) is exercised in Singapore. As a general rule, the place of residence of a company is where the directors of the company manage and control its business and where they hold their board meetings.

3. Permanent establishment

Permanent establishment is a fixed place where the business is wholly or partly carried on, including a place of management, a branch, an office, a warehouse, a building or work site or a construction, installation or assembly project in Singapore.

In addition, a company shall be deemed to have a permanent establishment if that company has another person acting on its behalf in Singapore who:

- (a) habitually exercises an authority to conclude contracts;
- (b) maintain a stock of goods or merchandise for the purpose of delivery on behalf of that company; or
- (c) habitually secures orders wholly or almost wholly for that company or such other enterprises as are controlled by that company.