



## Russell Bedford response to COVID-19

Russell Bedford has launched a new platform on our intranet dedicated to COVID-19. This is being used to upload general guidance documents (what to think about if you are still working in the office, and how to adjust to working from home), as well as regular specific updates from around the world, which our members are providing or sourcing from public websites in their respective jurisdictions.

Additionally, we have teamed up with a media company who are issuing daily press briefings to pass to our firms, highlighting the latest developments directly related to COVID-19, summarizing what is going on around the world. As we know, matters are changing rapidly and such publication provides our members with details of the most up-to-date global information on a daily basis.

In times like these, we need to stick together (in a 'virtual manner' of course!) and so we have created a specific communication facility for members to share their concerns, ideas and suggested solutions to the challenges we are now facing. We are encouraging all to freely discuss how they are tackling difficult issues; and to generally chat about their experiences, as a business and as an individual.

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## Ahead of social distancing in Adelaide

The Russell Bedford's Australian member firms were fortunate to have their national group meeting in Adelaide on 2 March 2020, a few days ahead of the spread of the virus across Australia and the need to self-discipline social distancing.

All the Australian members firms were represented including Lee Green & Co. (Adelaide), HMW Group (Brisbane), Seward Dawson (Melbourne), Stantons International (Perth), and Camphin Boston (Sydney).

The group completed a benchmarking exercise to understand their collective strengths, including service lines and specialisms, while identifying areas where the other firms could provide support. They also shared successfully implemented strategies to be rolled out in the other firms with the potential of providing a similar benefit.

The meeting concluded with a roundtable on how to progress the national group through collaboration in support of their mutual business objectives, while leveraging the Russell Bedford brand and supporting its exposure throughout Australia.

Michael Sweeney, director at Lee Green & Co, Adelaide, and host of the meeting, said: "I was extremely pleased with the turnout at our first ever meeting of Australian member firms in Adelaide; and equally so to see each of our Australia firms represented. It's a demonstration of just how committed our members are. Engagement is very high. Members are eager to work with each other – they see the value through their experience of network membership in developing and deepening connections with their counterparts. After all, you're much stronger with the support of others around you."

## Articles from the region

We have reporting from the region as follows:

- Australia, China, Japan – Advice, measures and impact relating to COVID-19
- Hong Kong – Recap of key tax changes in 2019
- India – Fundamental changes in audit scenario
- Malaysia – Economic stimulus package 2020
- Philippines – Revival of expired corporations
- Singapore – 2020 Budget & Supplementary Package responding to COVID-19

## AUSTRALIA

## MANAGING THE UNEXPECTED

**SAWARD DAWSON**  
chartered accountants

Here are a few observations of things we are learning and suggestions for dealing with events like the Coronavirus:

### All eggs in one basket

The reliance on single

suppliers will see many businesses caught out because of the shutdowns (whether in China, Italy or elsewhere). Wherever possible, it is good to have alternate supply sources. We should be anticipating disrupted supply for many months to come.

### Just-in-time stocking

Maintaining low stock levels is important for efficient working capital but stock shortages can result in lost revenue. Just-in-time stocking works well when everything goes according

to plan but can result in significant losses if supply dries up. Getting the balance right is always a challenge but we prefer to see clients err on the side of more rather than less stock where the stock items involved are core to the business and fast moving.

**What's in reserve?**

When hard times come you need to draw on reserves. If there are no reserves then they become hard times indeed. It is too late to build reserves for this immediate Coronavirus impact situation, but good business management will involve holding funds in reserve to address the unforeseen. The same applies to the family budget.

**Plan ahead for the worst case and the future of work**

We have all had to adjust to remote working and shutdowns and, for many of us, the worst may be yet to come. Plan ahead, think about the worst case and develop a strategy to deal with this. What would this mean for your business, organisation or family? What can you be doing now to minimise the impact of the worst case?

As we emerge from this coronavirus crisis there is likely to be a new "normal". Consider the positive things that have emerged and how your business may be able to operate differently and for the better. Also take the time to refine your business continuity plan

for the future.

**Remain Positive**

In times of uncertainty it is important that we keep things in perspective. Your staff and customers/clients will be looking to you for leadership and example and reassurance. So, stay positive.

The above items only touch on a few current issues. Risk management is much wider and needs to include much more such as disaster recovery plans, undue reliance on suppliers, customers or staff, bad debt exposure (and the benefits of debtor insurance) and technology risks.

**AUSTRALIA**

(Continued)

*"Maintaining low stock levels is important for efficient working capital but stock shortages can result in lost revenue."*

**CHINA'S MEASURES TO MITIGATE THE BUSINESS IMPACT OF THE NOVEL CORONAVIRUS**

**CHINA**



Since the coronavirus outbreak in Wuhan and then the entire China in January 2020, 80,956 (Hubei: 67,773) cases have been confirmed and 3,162 (Hubei: 3,046) deaths reported (as at 10 March 2020). As Wuhan was sealed off on 23 January, the social and economic life of the entire country was nearly paused. The lockdown has been extended to every

residential area in cities and villages in the rural areas since then.

The epidemic has inevitably brought huge losses to China's economy and jeopardized the going concern capability of most businesses. While large companies can withstand the impact of the epidemic over a long period, small and medium-sized enterprises

(SMEs) are more vulnerable. According to a survey of over 6,000 SMEs conducted by the China Association of Small and Medium Enterprises, nearly 70 percent of the respondents said their operating incomes decreased amid the epidemic, and nearly 90 percent said their funds for business operations could hardly last over

## CHINA

(Continued)

*"From 1 March to the end of May, VAT of small-scale taxpayers in Hubei Province will be exempted ..."*

three months if the contagion continues.

The Chinese government has rolled out a series of policies, including subsidies and cuts and exemptions of taxes and social insurance payments, to help businesses survive and lower the unemployment rate. A total of over 500 billion yuan in social insurance payments is expected to be cut and exempted. Among the country's toolkit, the following are some targeted supporting measures for SMEs:

- Financial institutions are urged to defer loan principal repayments that have matured since 25 January for virus-stricken smaller businesses. Their interest payments between 25 January and 30 June can also be deferred to 30 June, with penalty payments exempted.
- Financial institutions are encouraged to issue extra low-interest loans totaling 300 billion yuan (around 43 billion U.S. dollars) to self-employed businesses, plus a 350-billion-yuan special credit quota to

SMEs at preferential rates.

- SMEs will be exempted from pension, unemployment and work-related injury insurance premiums paid by employers for a certain period, for example, from February to June in Beijing, while such insurance items that should be covered by large companies are to be cut by half from February to April. This policy will reduce companies' burden by more than 50 billion yuan (7.2 billion U.S. dollars) this year in Beijing only.
- From 1 March to the end of May, VAT of small-scale taxpayers in Hubei Province will be exempted, and the collection rate in other regions will be reduced from 3% to 1%.

Next, some story about Russell Bedford Hua-Ander in Beijing amid the epidemic. After the extended Spring Festival Holiday from 24 January to 2 February 2020, the office was expected to resume in the first week of February. The partners meeting over WeChat decided to adopt

working-from-home model in week 1, with working files being cloud-stored and a partner on duty in the office by turns.

In the following weeks of February, a combination of working-from-home and working-in-office was adopted, with number of team(s) and days working in office being gradually increased. From 2 March, the entire personnel in Beijing has been urged to resume work in office on flexible working schedule, while a small number of staff members outside Beijing remain remote working due to travel ban. At the moment, work in the Beijing office has basically become normal and people are working hard to minimize the delay and loss in client work. Of course, it is still daily routine to wear a face mask all time, take body temperature every day, and report personal information online and get a digital pass into the office building.



In light of slowdown of activities in Q1 of 2020, it seems timely to do a summary to recap the important tax changes enacted in 2019.

### Effective from Year of Assessment 2018/19

1 – Legal basis to elect tax reporting of gains of financial instruments on fair value basis: The law is in response to an earlier tax case, the Nice Cheer case, where the Court of Final Appeal decided that accounting treatments need not be followed for tax purposes. The Court ruled that the unrealized revaluation gains on marketable securities held by Nice Cheer are not taxable in the year that they are accounted for. Whilst the decision is welcome by taxpayers from the cashflow angle, as unrealized gains are deferred from tax, for taxpayers holding a large portfolio of securities, the ‘conversion’ of fair value accounting to realization basis for tax reporting purpose can be a time-consuming exercise. The new code now allows taxpayers to elect irrevocably the adoption of the fair value basis for the election year and all subsequent years.

2 - Tax concessions for deferred annuity premiums and voluntary contributions to Mandatory Provident

Fund: Taxpayers are encouraged to provide savings for post-retirement. The maximum expense deduction allowed to each taxpayer against his / her taxable income for each assessment year is HK\$60,000, by way of premiums or voluntary contribution or a combination of both.

3 - Restrict deduction claim under S16(1)(c) for foreign tax paid on interest income and gains deemed to be taxable in Hong Kong: This restriction is imposed on foreign tax of a jurisdiction that has an in-force comprehensive double tax agreement (CDTA) with Hong Kong. The rationale is that relief from double taxation should follow the provision in the CDTA, i.e. by way of tax credit against the Hong Kong tax payable. Accordingly, the Hong Kong taxpayer will not be allowed the option to claim expense deduction in lieu of tax credit. On the other hand, the restriction does not apply to foreign income tax paid on income derived from a non-CDTA jurisdiction, as there is no provision of unilateral claim of tax credit under the Hong Kong tax law.

4 - Restrict deduction claim of foreign tax on non-CDTA situation:

Withholding tax on gross income (e.g. on royalty and service fee) is no longer regarded as expenses or outgoings but is treated as appropriation of profits. The scope of deduction for taxes on income from non-CDTA jurisdictions is thus restricted to those under S16(1)(c) as mentioned in 3 above.

### Effective for Year of Assessment 2018/19

5 - 100% tax rebate to taxpayers subject to a ceiling of HK\$20,000: The rebate was originally proposed in the 2019 Budget at 75% and was increased to 100% as a relief measure in November 2019.

### Effective from 1 April 2019

6- Unify profits tax exemption for investment funds: Prior to the unification, the Hong Kong tax regime provided for profits tax exemption to offshore funds meeting certain conditions. The Council of the EU considered that the ring-fencing features of the exemption to offshore funds as ‘harmful tax practices’. To address the EU’s concerns, the amended law provides for tax exemption for a fund irrespective of whether the central management and control of the fund are exercised in Hong

*“Withholding tax on gross income ... is no longer regarded as expenses or outgoings but is treated as appropriation of profits.”*

## HONG KONG

(Continued)

Kong, and covers the gains from the fund's investment in Hong Kong and non-Hong Kong private companies.

However, exemption shall not extend to the fund's investments in private companies, unless the following tests are met:

- Hong Kong immovable property test – the private company does not hold directly or indirectly more than 10% of its assets in

immovable property (excluding infrastructure) in Hong Kong; and

- Holding period test – The fund has held the private company for at least 2 years; or
- Short-term assets test – if the holding period test is not satisfied, then either (i) the fund does not have a controlling stake in the private

company; or (ii) for controlling stake situation, the private company does not hold more than 50% value of its assets in short-term assets (defined as less than 3 years at the time of the transaction).

Also, the 'tainting' effect is removed, so that tax exemption would still be available for the 'good' transactions of the fund, even if it invests in 'bad' transactions.

## INDIA

Sharp & Tannan

Chartered Accountants

### IMPACT OF COVID-19

The Indian government has taken drastic measures to contain the spread of this contagion. On Friday, 20 March 2020 the government declared that all offices should remain closed and people should work from home i.e. the country would be under lockdown till 31 March 2020. On Sunday, 22 March 2020, there was a curfew from 7:00 AM to 9:00 PM. On 25 March 2020 the Prime Minister announced that the country would be under full lockdown till 14 April 2020. Stringent action would be taken on those who violate the orders. However, all grocery shops, medical shops, hospitals, emergency services etc. would function normally. People would be permitted to go

outside for purchase of essentials, with some restrictions.

On 24 March 2020, the Finance Minister announced a slew of measures to ease the burden on business and relaxations were given for filing, payments etc. under various statutes like Income-Tax, Goods and Services Tax, Financial Services, Corporate Affairs etc. Also, the Reserve Bank of India has announced various measures to ease liquidity management, long-term borrowings, cash reserve ratio, etc. All repayments to banks for term loans and working capital loans are deferred and there will be no penalty for late payments and there will be no

impact on the credit rating of the borrower.

The Institute of Chartered Accountants of India has released an advisory on the impact of Corona Virus on Financial Reporting and the Auditors Consideration. This advisory can be accessed at:

<https://resource.cdn.icai.org/58829icai47941.pdf>

One of the measures taken on account of the COVID-19 outbreak is that the Revised CARO 2020, as discussed below, will come into force from the financial year 2020-2021 and not for the accounting year ending 31 March 2020.

*"All repayments to banks for term loans and working capital loans are deferred and there will be no penalty for late payments..."*

**(Continued)**

The Indian commercial world has suffered a severe shake-up in the last few years. This is on account of a spate of frauds and major loan defaults commencing from the collapse of Satyam Computers Limited to the latest that occurred in this month (March 2020) i.e. the failure of Yes Bank. Along the way there have been high profile cases of major defaults to banks, failure of credit rating agencies to identify risky investments, statutory auditors accused of negligence leading to a major finance company failing, which had an adverse financial impact on the entire market with the brunt being felt by non-banking financial companies (NBFC) and individual investors.

The government has responded with two major reforms, which affect the auditing profession:

- (1) amending the Companies (Auditor's Report) Order, 2020 [see (I) below]; and
- (2) notice inviting comments on the consultation paper to examine the existing provisions of law and make suitable amendments therein to enhance audit independence and

accountability [see (II) below].

**(I)The Companies (Auditor's Report) Order, 2020**

**1. Background**

The Companies Act, 2013 requires the statutory auditors to include in the audit report matters specified in the Companies (Auditor's Report) Order, 2020 ('the Order'). The Order is issued by the central government in consultation with the National Financial Reporting Authority (NFRA). The Order has been extant for a long time and is updated from time to time by the Ministry of Corporate Affairs ('MCA'). The latest one was issued on 25 February 2020 and is applicable for accounting periods commencing on or after 1 April 2019. The Order was earlier revised in 2016.

The Order requires the statutory auditors to comment on various matters such as property, plant and equipment, inventories, related party transactions, loans and advances, frauds on or by the company, amounts pending on account of disputes with government etc. The reporting on these matters requires the auditors to make specific

comments e.g. whether the company has maintained proper records to show full particulars including quantitative details and situation of fixed assets, whether physical verification of inventory has been conducted at reasonable intervals by management etc. The full Order can be accessed at the website of the Ministry of Corporate Affairs at [http://www.mca.gov.in/Ministry/pdf/Orders\\_25022020.pdf](http://www.mca.gov.in/Ministry/pdf/Orders_25022020.pdf)

The major changes or modifications in matters to be included in the Order are given in paragraph 2 below and other matters are given in paragraph 3.

CARO is not applicable to audit report on consolidated financial statements. However, one change brought about by CARO 2020 is this respect. Where there are any qualifications or adverse remarks in the CARO report by the respective auditors of companies included in the consolidated financial statement, the primary auditor has to provide the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.

*"The Order requires the statutory auditors to comment on various matters such as property, plant and equipment, inventories, ..."*

(Continued)

**2. Major changes**

(A) Investments and loans by the company

Clause 3(iii) of the Order states:

Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. If so,

(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-

I. the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

II. the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.

(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) in respect of loans and advances in the nature of loans whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;

(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;

(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties; If so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [Not applicable to companies whose principal business is to give loans];

(f) whether the Company has granted any loans or advances in the nature of

loans either repayable on demand or without specifying any terms or period of repayment; if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013

Brief comments

1. The items underlined are the new reporting requirements.
2. The coverage of the clause is more extensive inasmuch as investments, guarantees and securities are also covered; earlier only loans were covered.
3. This clause covers all loans, advances etc. whereas earlier only loans and advances made to related parties, and to contracts or arrangements in which directors were interested, were covered.
4. As can be seen, the disclosures have been made more stringent especially sub-clause (e) above which would require the auditor to report on evergreening of loans.

(B) Repayment of loans  
Clause 3(ix) of the Order states:

(a) whether the company has defaulted in repayment

*"The primary auditor has to disclose any adverse comments made by the other auditor in his CARO report."*

(Continued)

of loans or other borrowings or in the payment of interest thereon to any lender if yes, the nature of borrowing, name of the lender (in case of defaults to banks, financial institutions and government, lender-wise details are to be given), amount not paid on due date, whether principal or interest and number of days delay are to be given.

(b) whether the company is a declared willful defaulter by any bank or financial institution or other lender?

(c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported.

(d) whether funds raised on short term basis have been utilised for long term purposes? If yes, the nature and amount to be indicated.

(e) whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures? If so, details thereof with nature of such transactions and the amount in each case

(f) whether the Company has raised loans during the year on the pledge of

securities held in its subsidiaries, joint ventures or associate companies? If so, give details thereof and also report if the company has defaulted in repayment of such loans raised.

Brief comments

1. The items underlined are the new reporting requirements.
2. Previously reporting was limited to default in repayment of loans and borrowing from financial institutions, banks, government or dues to debenture holders only.
3. The auditor has to comment on the utilisation of loans. This would tantamount to reporting on diversion of borrowings from banks etc.
4. A comment is also called for regarding funds raised on short term being utilised for long term purposes. This reporting was required in the earlier versions of the Order but was removed later. It is now reinstated presumably because a particular corporate failure that occurred as there was a mismatch in the maturity profiles of assets and liabilities.
5. Sub-clauses (e) and (f) emphasise the importance that the government places on related party

transactions.  
(C) Resignation of the statutory auditors

Clause 3(xviii) of the Order states:

*whether there has been any resignation of the statutory auditors during the year? If so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors?*

Brief comments

1. This is a new clause inserted in the present Order.
2. In the recent past, especially after rotation of auditors was introduced, there have been a spate of resignations of auditors. Many of these resignations occurred close to, or even after, the year end and much difficulty was faced by companies. To obviate this, the Securities and Exchange Board of India (SEBI) introduced certain rules regarding resignations and auditors are prohibited from resigning, at least from listed companies, within a certain period during the financial year.

3. The incoming auditor will now have to report, inter alia, on whether he has considered the objections or concerns of the earlier auditor. This would normally put the incoming

*" A comment is also called for regarding funds raised on short term being utilised for long term purposes."*

## INDIA

(Continued)

auditor in a difficult position because he would have to address how he has overcome the issues faced by the earlier auditor.

(D) Capability of the company to meet its liabilities

Clause 3(xix) of the Order states:

*on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.*

Brief comments

1. This is a new clause inserted in the present Order.
2. The sub-clause requires the auditor to state whether, prima facie, the company will be capable of meeting its obligations one year from the date of the balance sheet.
3. Apart from financial information, the auditor will also need to see the plans of the board of directors and

of the management.

### 3. Other matters that are to be reported

(A) Reporting of fraud

Clause 3(xi) of the Order states:

*a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year giving details of nature and the amount involved*

*b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;\**

*c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company*

Brief comments:

1. The items underlined are the new reporting requirements. In addition, in the earlier Order, reporting in the case of fraud on the company was restricted to fraud by the officers or employees. This is now deleted and any fraud on the company needs to be reported.
2. Section 143(12) of Companies Act states if the auditor, in the course of the

performance of his duties as auditor, has reasons to believe that an offence of fraud is being or has been committed in the company by its officers or employees, the auditor shall report the matter to central government within the prescribed time.

3. The auditor now also has to report whether he has considered whistle-blower complaints received during the year. Whilst the auditor would enquire with management on the whistle-blower complaints received, he now has to make a categorical statement on the matter.

(B) Reporting on internal audit

Clause 3(xiv) of the Order states:

*(a) whether the company has an internal audit system commensurate with the size and nature of its business?*

*(b) Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor?*

Brief comments:

1. The items underlined are the new reporting requirements. Reporting under sub-clause (a) was required in the earlier Orders but was dropped later. It

*" SEBI introduced certain rules regarding resignations and auditors are prohibited from resigning, at least from listed companies, within a certain period ..."*

has now been reinstated.

2. The statutory auditor would always take into account the reports of the internal auditors but now he is specifically required to comment on it.

(C) In addition, the statutory auditor is required to provide certain details/comments on:

- property, plant and equipment and intangible assets;
- inventories;
- corporate social responsibility; and
- whether there have been cash losses in the current year or in the immediately preceding previous year.

This list is not exhaustive and there are other reporting requirements as well.

**(II) Notice inviting comments on the consultation paper regarding audit independence and accountability**

**1. Background**

The Ministry of Corporate Affairs issued a notice dated 6 February 2020 inviting comments from concerned parties on the consultation paper to examine the existing

provisions of law and make suitable amendments therein to enhance audit independence and accountability.

It must be noted that this is an invitation to comment and nothing is finalised yet. However, the topics on which the comments are invited are fundamental to the accounting profession and squarely face the facts regarding the economic concentration of audit i.e. Big 4. This issue is being debated world-wide and many countries have taken a stand against the Big 4 or are about to pass legislation to break up their stranglehold on the market.

The full text of the notice can be accessed on the MCA website at [http://www.mca.gov.in/Ministry/pdf/Comments\\_08022020.pdf](http://www.mca.gov.in/Ministry/pdf/Comments_08022020.pdf)

**2. Rationale for review**

The notice states, *inter alia*, that 'Though auditor is appointed by the shareholders, effective power of their appointment and dismissal lies with the management. Hence, time and again, audit independence has been questioned, as to whether the auditor [is] really doing justice to the interest of shareholders and is staying true to the audit profession.' This is really the crux of the problem and calls for a

fundamental change in the Companies Act regarding appointment of auditors.

The notice then goes on to identify the threats faced by the auditor i.e. self-interest, self-review, advocacy, familiarity and intimidation threats. These have, in one way or another, lead to lack of independence of the auditor. The notice, identifying a particular case of failure and pulling no punches, states that 'In most of the cases the auditor appears to be hand in glove with the management and therefore the question of their independence and accountability have arisen'.

**3. Suggestions to overcome the threats**

The notice then asks for suggestions to overcome the abovementioned threats that have worsened the independence of auditors. These include, inter alia, prohibition from providing non-audit services, fee based on reasonable estimates of time and expertise required, stringent quality review procedures within firms, appointment of auditors by external authorities like the Comptroller and Auditor General (CAG) of India etc. The last mentioned is a revolutionary concept and, if adopted, will have a major impact on the auditing profession in

*"...many countries have taken a stand against the Big 4 or are about to pass legislation to break up their stranglehold on the market ..."*

## INDIA

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India.

#### 4. Other matters

Apart from the above the Ministry has observed the following points that require a thorough examination and proper inclusion in the existing law:

##### (A) Economic concentration of audit [Big 4]

The notice invites suggestions, inter alia, on the way to remove the economic concentration of audit, reduction in number of audits under one firm or auditor, reduction in number of partners in one audit firm, etc.

##### (B) Non-audit services

Section 144 of the Companies Act, 2013 prohibits the auditor from providing certain services to the company. However, these services were already prohibited by the code of ethics of the Institute of Chartered Accountants of India (ICAI). The notice invites suggestions as to what additional non-audit services can be included in the list mentioned in section 144.

##### (C) Joint audit

The notice invites suggestions whether joint audit should be made mandatory for bigger companies and what the

threshold for bigger companies would be.

##### (D) Mandatory comment of holding company's auditor

Suggestions are invited as to whether the holding company's auditor must also review the working papers of the auditor of the subsidiary and make mandatory comment on the accounts of the subsidiary companies.

##### (E) Proposed panel of auditors

The notice invites suggestions on the feasibility of creation and maintenance of panel of auditors for non-government companies (listed, unlisted and private companies).

##### (F) Audit engagement letter

The suggestion is that the audit engagement letter be filed with the Ministry of Commerce (MOC) and the use of the letter to enhance the independence of auditors.

##### (G) Concurrent audit of utilisation of borrowed funds

Whether concurrent audit should be made mandatory for big listed companies?

##### (H) Restriction on number of audit firms More specifically, restriction on number of

audit firms a group [Big 4] can have in the whole of India.

##### (I) Disclosure / requirement on probability of default

Suggestions are invited as to whether any disclosure regarding probability of default should be included in the audit report by the auditor.

##### (J) Filing of returns by an unlisted subsidiary of a listed company

All listed companies are required to file quarterly returns with SEBI. The suggestion mooted is whether an unlisted subsidiary of a listed company should also be required to file returns with SEBI.

##### (K) Development of a composite audit quality index

The notice invites suggestions whether an index of audit quality should be established having both qualitative and quantitative parameters and how it should be measured. Also, for which companies should it be mandated and what would be the threshold for the companies.

##### (L) Inspection of audit engagements

Suggestions are invited on the feasibility and mechanism of inspection

*" audit independence has been questioned, as to whether the auditor [is] really doing justice to the interest of shareholders and is staying true to the audit profession ..."*

of audit engagements, manner and basis of selection and the agency that must undertake the inspection.

The notice invites comments whether it should be mandatory for auditors of other companies/bigger companies.

(M)Resignation of auditors

As mentioned in paragraph (I)(2)(C) above, SEBI has put restrictions on resignation of auditors.

**INDIA**

(Continued)

**THE JAPANESE ECONOMY IS AT THE MERCY OF THE NEW CORONAVIRUS**

**JAPAN**

**Background**

Coronavirus was first reported in Japan at 13:41 on December 31, 2019. It said that the problem happened at Wuhan in China and then spread to other parts of China. At that time, almost all Japanese people regarded

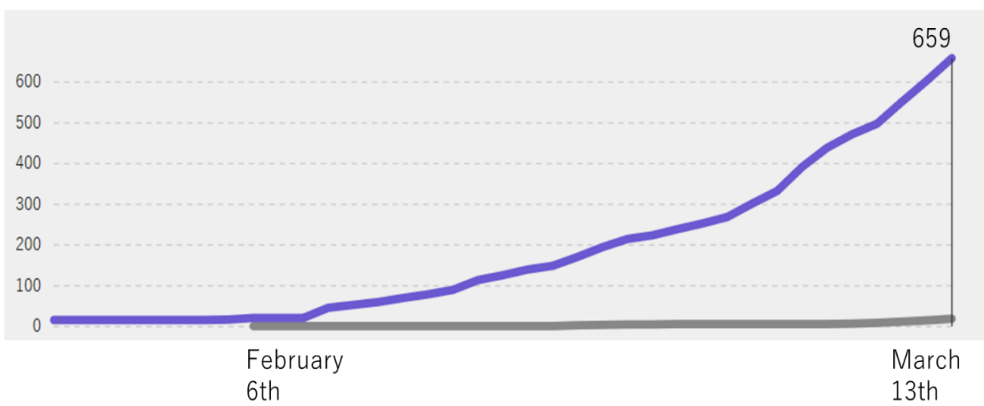
it as a "fire on the other shore" even when reports of the deaths occurred in China on January 20.

The new coronavirus became a significant concern in Japan when the cruise ship, "Diamond Princess", arrived at Yokohama. Beginning with

the arrival of a Hong Kong infected person on February 2 on a cruise ship, 3,711 onboard were eventually infected by 708 people, for a total of 1,422 people, including 705 domestically affected (as of March 13).

**信成国際税理士法人**  
SHINSEI INTERNATIONAL TAX CO.

■ Number of infected people



(Note) The number is excluded the boarded people.

## JAPAN

(Continued)

During this process, Japan's Prime Minister Shinzo Abe abruptly requested that the schools be closed entirely on February 26 and that almost all schools were closed all at once.

The teachers and school officials in Japan were confused with the request because Japanese schools have graduation ceremonies in March. Additionally, they should consider and resolve in a short time how all students can stay at home as their family may be absent during the daytime.

### Analysis

This new coronavirus has a significant impact on the economy, not just in Japan but worldwide. The stock market in Japan has fallen by less than 30% within two months from the high in late January this year (as of March 13). Many Japanese companies' accounting year is at the end of March. If this situation continues, companies in March will have to write massive stock write-downs, which will have a significant impact on corporate profits.

The outbreak of the new coronavirus problem has caused even more damage to the Japanese economy in two ways.

First, the consumption tax rate was raised from 8% to 10% last October, and GDP from October to December 2019 fell 7.1% annually, marking the first negative growth in the recent five quarters. Originally, from January to March 2020, the market was expected to return to growth due to a recovery in consumption and other factors, if the spread of this new type of the new coronavirus issue has not occurred.

Therefore, some economists have suggested that the tax rate be reduced to 8% before the tax increase. This recommendation means that they can take timely measures to stimulate consumption.

Another bad thing is that this problem occurred during the Chinese New Year.

Over the past few years, Japanese domestic demand in specific industries depends on foreign tourists. The Japanese government has advocated a "Tourism Nation," and the government aimed to attract 40 million visitors to Japan in 2020. This inbound consumption is calculated to be 8 trillion yen, and per person, the expenditure is 200,000 yen. However, the number of visitors to Japan is even less than

31.88 million in the previous year. In that case, the consumption amount is only 4.8 trillion yen, and it is estimated that it will be in the 150,000-yen range per person.

Japan's sightseeing area has many small businesses, such as souvenir shops and cafeterias. And Japanese residents seldom go to restaurants and shopping to avoid crowded spaces under present situations.

### Remedies

Through the Japan Finance Corporation, and so on, a new system of about 500 billion yen will be provided for loans to small and medium-sized enterprises with virtually no interest and unsecured. It will support businesses that have been hit by an inevitable decrease in sales due to the impact of the new coronavirus. Other remedies include:

- Expand special provisions for employment adjustment subsidies to allow companies with reduced business activities to maintain employments
- Identify all businesses affected by the new coronavirus to make it easier to take time off to prevent infection

*"...companies in March will have to write massive stock write-downs, which will have a significant impact on corporate profits ..."*

## JAPAN

(Continued)

- Increase support for large companies

Through the Japan Bank for International Cooperation (JBIC), we plan to provide 250 billion yen in financial supports, mainly for financing overseas business.

Corporate subsidies for regular and non-regular employees will compensate for the absence of parents are 8,330 yen per person per day. Freelancers and self-employed parents who meet specific requirements will receive a fixed amount of 4,100

yen per day. Depending on the circumstances, it can be borrowed from households with a reduced income as individual small funds within 100,000 yen to 200,000 yen.

Since the government is working to strengthen measures to avoid outbreaks, the final tax returns period for individuals is usually one month from February 17. However, it extended until April 16 this year.

## MALAYSIA'S ECONOMIC STIMULUS PACKAGE 2020

## MALAYSIA



On 27 February 2020, the Government of Malaysia unveiled a RM20 billion (US\$4.75 billion) Economic Stimulus Package 2020 to counteract the adverse

effects of the COVID-19 on businesses, especially the tourism sector, to encourage domestic economic growth and promote quality

investments.

We highlight below the key direct and indirect tax related measures:

Proposal	Details
<b>Deferment of monthly tax instalment</b>	Businesses in the tourism sector such as travel agencies, hotel operators and airline companies are allowed to defer their monthly tax instalments for 6 months from 1 April 2020 to 30 September 2020.
<b>Revision of income tax estimates</b>	Businesses are given the option to revise their tax estimates earlier i.e. in the third month of the instalment payment schedule provided that the third month falls in the year 2020.

## MALAYSIA

(Continued)

*" Businesses in the tourism sector... are allowed to defer their monthly tax instalments for 6 months from 1 April 2020 to 30 September 2020..."*

Proposal	Details
<b>Accelerated capital allowance for machinery and equipment including ICT equipment</b>	<p>Currently, qualifying capital expenditure incurred on machinery and equipment including ICT equipment is entitled to an annual allowance of 14% and 20% respectively.</p> <p>For these categories of expenditure incurred from 1 April 2020 to 31 December 2020, businesses are allowed to claim an annual allowance of 40%.</p>
<b>Deduction on costs of renovation and refurbishment</b>	<p>A tax deduction of up to RM300,000 will be given for expenditure incurred on renovation and refurbishment of premises used for business purposes where such costs are incurred between 1 April 2020 to 31 December 2020.</p> <p>Ordinarily, these costs do not qualify for any tax deduction.</p>
<b>Personal income tax relief for domestic travelling expenses</b>	A special income tax relief of up to RM1,000 is given to resident individuals for qualifying domestic travelling expenses incurred between 1 March 2020 to 31 August 2020.
<b>Service tax exemption for hotels and other accommodation operators</b>	Hotels and other accommodation operators are exempted from charging 6% service tax from 1 March 2020 to 31 August 2020.
<b>Review on condition for purchase of duty-free goods for persons entering Malaysia</b>	<p>The conditions for purchase of duty-free goods at international airports will be revised as follows from 1 April 2020:</p> <ul style="list-style-type: none"> <li>• Eligibility period to be away from Malaysia to purchase duty free goods is reduced from 72 hours to 48 hours</li> <li>• The threshold for duty free goods is increased from RM500 to RM1,000</li> </ul>

## PHILIPPINES



### GOVERNMENT INITIATIVE TO STREAMLINE BUSINESS PROCESSES

The first phase of the National Business One-Stop Shop (NBOSS), the government initiative to streamline business processes in the Philippines, was launched in February 2020. The NBOSS is a joint initiative of the

Department of Information and Communications Technology (DICT) and the Anti-Red Tape Authority (ARTA) in partnership with other social service agencies as provided for in Republic Act 11032 or

the Ease of Doing Business and Efficient Government Service Delivery Act of 2018.

The NBOSS is the physical setup at chosen locations where applicants can register their business and

## PHILIPPINES

(Continued)

employees, submit documents, and avail of online services. It will host key agencies, such as the Securities and Exchange Commission, Department of Trade and Industry, Bureau of Internal Revenue, Social Security System, PhilHealth and Pag-IBIG, to facilitate the issuance of business licenses and permits. Complementary to the NBOSS is the Central Business Portal (CBP), an online platform that provides faster and more convenient way of registering new businesses and dealing with the government for clearances and requirements for business operations. The CBP is designed to receive and capture data on business-related transactions

and provide links to online registration services of various national government agencies. The first phase of CBP was launched by the DICT in October 2019.

The NBOSS and the CPB are expected to reduce the business registration procedure from 13 steps to 3, and at the same time, cut the average processing time from 33 days down to 5. These will initially cater to one-person corporation (OPC) and other types of corporations, and are planned to later include small and medium-sized enterprises. This is just the beginning of the country's journey toward streamlining business processes and transactions for all

types of companies and corporations. The government is also aiming to establish NBOSS locations in various local government units across the Philippines. The NBOSS and CPB are part of the DICT's efforts to digitally transform the government under the Digital Philippines strategy of the Department.

*"... reduce the business registration procedure from 13 steps to 3, and at the same time, cut the average processing time from 33 days down to 5."*

## SINGAPORE BUDGET 2020 OVERVIEW

## SINGAPORE

On 18 February 2020, Deputy Prime Minister and Minister for Finance (the Minister), Mr. Heng Swee Keat, presented Singapore's 2020 Budget Statement. Budget 2020 comes one day after the Ministry of Trade and Industry (MTI) downgraded its economic

growth forecast for Singapore to between -0.5% to 1.5%, in view of the adverse impact of COVID-19 outbreak and uncertainties in the global economies. The Minister unveiled a \$4B relief package dubbed as Stabilisation and Support Package to support

businesses and workers and help them through this challenging period. In addition, a \$1.6B Care and Support Package is also introduced to help families coping with the uncertainties due to COVID-19.

Some of the broad-based



(Continued)

measures include:

## Sustaining businesses

- \$4B Stabilisation and Support Package
- Jobs Support Scheme – this is a new one-off scheme for YA 2020 only. The Government will offset 8% of the gross monthly wages of every employee (except Government organisations and representative offices) who is a Singapore citizen or permanent resident, subject to a monthly wage cap of \$3,600 per worker.
- Wage Credit Scheme – Introduced in Budget 2013, this scheme encourages employers to share productivity gains with workers by co-funding wage increases of at least \$50 given by the employers to Singapore citizen employees who earned a gross monthly wage of up to \$4,000. This wage ceiling is raised to \$5,000 for qualifying wage increases and the co-funding ratios will be increased from 15% to 20% for the year 2019 and from 10% to 15% for 2020.
- Corporate income tax rebate of 25% for Year of Assessment (YA) 2020 subject to cap of \$15,000
- Enterprise Financing Scheme's Working Capital loan component raised to

\$600,000 for one year with Government's share of risk on the loans increased to 80%.

## Business Tax

- There is no change to the corporate income tax rate, currently at 17%.
- Carry-back relief scheme – under the current scheme, businesses that are not in a tax-paying position may choose to carry-back its current year unabsorbed trade losses and unabsorbed capital allowances to off-set against the taxable profit in the immediate preceding YA, subject to a cap of \$100,000 on the amount of carry-back allowed and other conditions. This scheme is enhanced for YA 2020 to allow businesses to carry-back unabsorbed trade losses and unabsorbed capital allowances for YA 2020 to up to three immediate preceding YAs.
- Accelerated 2-year capital allowances claim – qualifying capital expenditure incurred on the acquisition of plant and machinery in the financial year 2020 (i.e. YA 2021) will qualify for accelerated capital allowances over two years instead of the usual three years. This will benefit taxpayers that acquire plant and

machinery that do not qualify for a write-off over one year.

- Renovation and refurbishment (R&R) expenses – instead of tax deductions over three consecutive YAs on qualifying expenditures incurred by taxpayers on R&R for the purposes of its trade, profession or business, this scheme will be temporarily enhanced to allow the claim over one YA for qualifying R&R expenses incurred in FY 2020 (i.e. YA 2021). There is no change in the \$300,000 cap for every three-year period starting from the year in which the R&R costs are incurred.
- Tax deduction for Internationalisation extended and scope enhanced – under the Double Tax Deduction for Internationalisation scheme, businesses are allowed a tax deduction of 200% on qualifying market expansion and investment development expenses, subject to approval from Enterprise Singapore or the Singapore Tourism Board. No prior approval is required for tax deduction on the first \$150,000 of qualifying expenses incurred for each YA on (a) overseas business development trips/missions, (b)

*"...businesses that are not in a tax-paying position may choose to carry-back its current year unabsorbed trade losses and unabsorbed capital allowances to off-set against the taxable profit in the immediate preceding YA..."*

(Continued)

overseas investment study trips/missions, (c) participation in overseas trade fairs and (d) participation in approval local trade fairs. This scheme is extended till 31 December 2025 and the scope of the scheme will be enhanced to include (a) third party consultancy costs relating to new overseas business development to identify suitable talent and build up business network; and (b) new categories of expenses incurred for overseas business missions (i.e. fees incurred on speaking spots to pitch products/services at overseas business and trade conferences, transporting materials/samples used during the business missions, and third party consultancy costs to arrange business networking events to promote products/services).

- Automatic extension of interest-free instalments of 2 months for payment of corporate income tax on estimated chargeable income filed within 3 months

from the companies' financial year end.

**GST**

- It is announced that the GST rate will remain at 7% in 2021 but will increase to 9% by 2025.
- The Government has announced that a \$6B Assurance Package will be provided when GST rate is increased. Every adult Singaporean will get a cash payout of \$700 to \$1,600 over 5 years.

**Supporting the family**

- \$1.6B Care and Support Package
  - For all Singaporean aged 21 and over: One-off cash payout of \$100 to \$300
  - Minimum of \$100 cash payment under Workfare Special Package to employees and self-employed persons
  - PAssion card top-up of \$100 to Singaporeans aged 50 and above
  - \$100 Grocery Vouchers to certain Singaporean aged 21 and above
  - One-off additional GST Voucher U-Save

- to eligible households
- Service and conservancy charge rebates to eligible households
- Workforce Transport Concession Scheme and Public Transport Voucher to lower income Singaporeans

**Support for certain sectors**

- To support businesses coping with the adverse impact brought on by COVID-19, the Minister announced targeted assistance to tourism, aviation, food services, retail and point-to-point transport sectors, as follows:
  - Property tax rebates ranging from 15% to 30% for above sectors
  - Temporary bridging loan programme for tourism section – up to \$1M
  - Rebates on rentals to shops at Changi Airport, and for other operators in the airline industry
  - Rental waivers totalling \$45M to stall holders in specified hawker centres and markets

*"...under the Double Tax Deduction for Internationalisation scheme, businesses are allowed a tax deduction of 200% on qualifying market expansion and investment development expenses ..."*

**SINGAPORE SUPPLEMENTARY RESILIENCE BUDGET 2020 OVERVIEW**

On 26 March 2020, Deputy Prime Minister and Minister for Finance,

Mr. Heng Swee Keat, presented Singapore's 2020 supplementary

Resilience Budget that sets out the Government's plans for further support

(Continued)

for Singapore and Singaporeans in response to the COVID-19 pandemic. \$6.4 billion has been committed under the Budget 2020 announced on 18 February 2020 for the Stabilisation and Support Package and the Care and Support Package. The Government will introduce measures worth another \$48 billion under the abovementioned Resilience Budget. The Resilience Budget focuses on three key areas:

- Helping enterprises overcome immediate challenges;
- Saving jobs, supporting workers, and protecting livelihoods; and
- Strengthening economic and social resilience, so that we can emerge intact and stronger

Some of the new and enhanced measures include:

### Sustaining businesses

- Enhanced Jobs Support Scheme – this scheme was launched at Budget 2020 to help businesses retain their local employees during this period of uncertainty. Eligible employers will now receive 25% cash grant (up from 8%) on the gross monthly wages of each local employee (Singapore Citizens and Permanent Residents) to cover nine months of wages (up from three months),

subject to a monthly wage cap of \$4,600 (up from \$3,600) per employee. For businesses in certain specific sector, the percentage of cash grant is higher, subject to the same wage cap:

- Aviation sector – 75% wage offset and \$350 million Enhanced Aviation Support Package to provide cost relief for airlines, ground handlers and the cargo industry.
- Tourism sector – 75% wage offset and \$90 million support package to help the sector rebound strongly when the time is right. This sector will include hotels, travel agencies, tourist attractions, cruise terminals and operators, and Meetings, Incentives, Conferences, Exhibitions venue operators
- Food services – 50% wage offset for food & beverages firms

- All companies with corporate income tax payments due in the months of April, May and June 2020 will be granted an automatic three-month deferment of these payments. These deferred payments will be collected in July, August and September 2020 respectively.
- Enterprise Financing Scheme's Working

Capital loan component raised to \$1,000,000 (at Budget 2020, the maximum loan quantum was increased from \$300,000 to \$600,000) for one year (from 1 April 2020 to 31 March 2021) with Government's share of risk on the loans increased to 80%.

- Temporary bridging loan programme – this programme was launched at Budget 2020 to provide additional cash flow support for tourism sector enterprises. The programme will be expanded to all sectors from 1 April 2020 and the maximum loan quantum will be increased to \$5,000,000 (up from \$1,000,000).
- Enhanced property tax rebate for 2020 – increased property tax rebate for qualifying commercial properties, such as hotels, serviced apartments, tourist attractions, shops and restaurants, to 100% (up from 15%/30%). All non-residential properties will receive a new 30% property tax rebate. The Government strongly urges private property owners to pass on the savings to the tenants.
- Enhanced rental waivers – increased rental waiver to 3 months (up from 1 month) for stallholders in hawker centres. All other non-residential

*"Eligible employers will now receive 25% cash grant (up from 8%) on the gross monthly wages of each local employee ..."*

(Continued)

tenants of Government agencies receive 0.5 months of rental waiver.

**Support for the Self-Employed**

- Eligible Singaporean self-employed persons will receive \$1,000 a month, for 9 months
- Special relief fund payments of \$300 per vehicle per month for taxi hirers and private hire car drivers, till end-September 2020.
- 1-year road tax rebate and 6-month waiver of parking charges at government-managed parking facilities for private bus owners.
- GIRO deductions of income tax payments due in May, June and July 2020 will be deferred automatically for three months to August, September and October 2020 respectively. No application is required.
- For one-time income tax payments due in May, June and July 2020, there will be a 3-month deferment to August, September and October 2020 respectively. No application is required.

**Supporting workers, protecting livelihoods**

- COVID-19 Support Grant – Cash grant of \$800 per month for 3 months, for low- and middle-income

Singaporeans who lost their jobs due to COVID-19

- Temporary Relief Fund – provide immediate financial assistance for families whose livelihoods were affected by COVID-19
- NTUC Care Fund (COVID-19) – one-off relief of up to \$300 per union member
- SGUnited Jobs – about 10,000 jobs available over the next year
- SGUnited Traineeships – supports employers in providing traineeships to fresh graduates
- Advance use of SkillsFuture Credit top-ups for selected courses, from 1 April 2020
- Employees may opt to defer income tax payments due in May, June and July 2020 to help ease cash flow. Once opted, GIRO deduction will resume in August, September and October 2020 and the end-date of instalment plan will be extended by 3 months; one-time lump sum payment will be deferred by three months.

**Supporting the family**

- Enhanced Care and Support Package
  - For all Singaporean

aged 21 and over: One-off cash payout of \$300, \$600 and \$900, (up from \$100 to \$300) and parents, with at least one Singaporean child aged 20 and below in 2020, will each receive an additional \$300.

- Enhanced Workfare Special Payment – payment of \$3,000 in cash in 2020 for Singaporeans who received Workfare payments for work done in 2019.
- Singaporeans living in 1-room and 2-room HDB flats will receive \$300 Grocery Vouchers in 2020 and \$100 in 2021
- Double the grant to Self-Help Groups to \$20 million over 2020 and 2021
- Increase grant to Community Development Councils to \$75 million in 2020
- Suspend student loan repayments and interest charges from 1 June 2020 to 31 May 2021 for graduates of Autonomous Universities and polytechnics
- Suspend late payment charges on HDB mortgage arrears for 3 months

*“Employees may opt to defer income tax payments due in May, June and July 2020 to help ease cash flow.”*

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