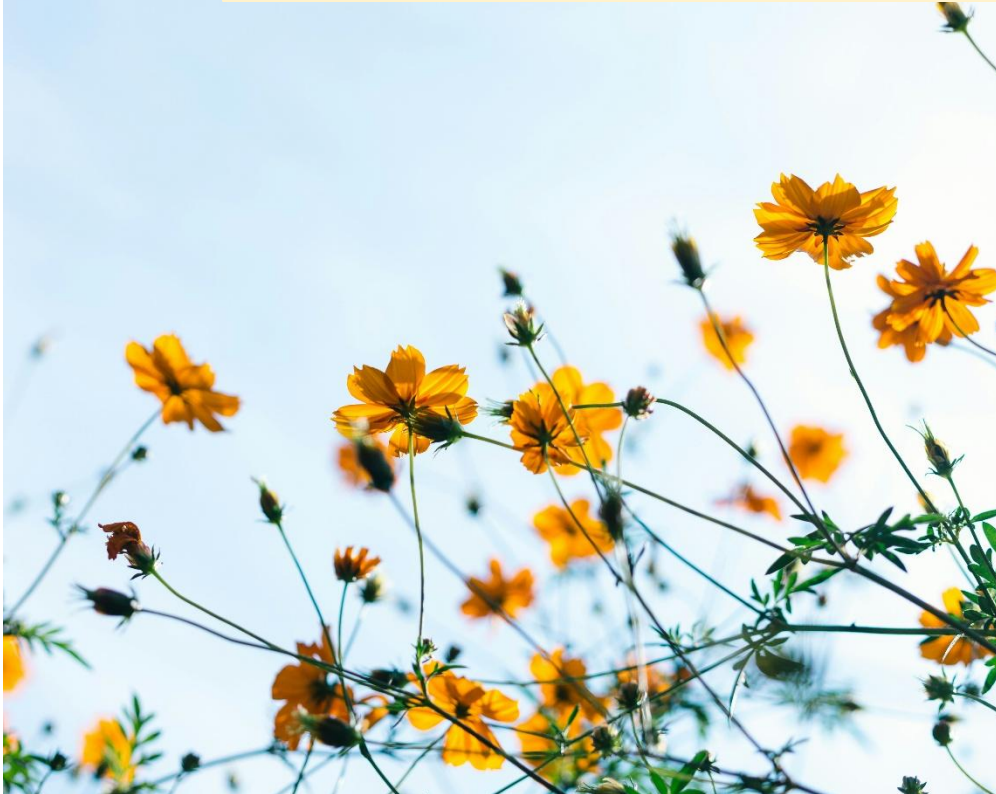


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On 25 February 2026, the Financial Secretary delivered his budget speech and proposed several tax measures, the key ones are summarized in the paragraphs below:

1. One-off tax reduction

For assessment year 2025/26, taxpayers are provided with a one-off reduction of profits tax, salaries tax and tax under personal assessment by 100%, subject to a ceiling of HK\$3,000 per case.

The reduction is not applicable to property tax. However, eligible individuals with rental income may elect to be taxed under personal assessment in order to enjoy the tax deduction.

“...taxpayers are provided with a one-off reduction of profits tax, salaries tax and tax under personal assessment by 100%, subject to a ceiling of HK\$3,000 per case.”

2. Increase of allowances

The Budget proposed the following increases starting from assessment year 2026/27:

	Current (2025/26) HK\$	Proposed (2026/27) HK\$
Basic allowance	132,000	145,000
Married person’s allowance	264,000	290,000
Single parent allowance	132,000	145,000
Child allowance (for each of the 1 st to 9 th child)	130,000	140,000
Additional child allowance (for each newborn child)	130,000	140,000
Dependent parent / grandparent allowance (aged over 60)	50,000	55,000
(aged above 55 but below 60)	25,000	27,500
Additional dependent parent / grandparent allowance if living with the taxpayer continuously throughout the year (aged over 60)	50,000	55,000
(aged above 55 but below 60)	25,000	27,500

3. Ad valorem stamp-duty rates for residential property transactions

In respect of instruments executed on or after 26 February 2026 for sale and purchase or transfer of resident properties valued above HK\$100 million, the ad valorem stamp-duty rates will be increased from 4.25% to 6.5%.

4. Criteria for stamp duty relief for intra-group transfer of assets

In respect of instruments executed on or after 26 February 2026 for sale and purchase or transfer of assets between associated body corporates, the Budget proposed that the criteria for stamp duty relief under section 45 of the Stamp Duty Ordinance (Cap. 117)

be relaxed as follows:

- a. expand the scope of business entities eligible for the intra-group relief to include body corporates that do not issue or allot share capital such as limited liability partnerships which have separate legal personality; and
- b. lower the minimum threshold for association between the transferor and the transferee from 90% to 75%.

Under the prevailing as well as the new measures, the stamp duty relief is granted subject to the conditions that the association relationship shall continue for not less than two years after the date of execution of the instrument and that the consideration for the sale and purchase or transfer of assets is not provided or received, directly or indirectly, by a person other than an associated body corporate at the time of the instrument.

HONG KONG

(Continued)

5. Waiver of stamp duty for transfer of non-residential properties into REIT

The Financial Secretary proposed to provide stamp duty waiver in respect of acquisition of non-residential property by real estate investment trusts which seek to list in Hong Kong, subject to meeting of specific conditions to be announced.

ASSURANCE

INDIA

Exposure Draft of Ind AS 119, Subsidiaries without Public Accountability: Disclosures

'IFRS 19 Subsidiaries without Public Accountability: Disclosures' specifies reduced disclosure requirements that an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. A subsidiary is eligible if it does not have public accountability; and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

In view to align the existing Ind AS 119 with IFRS 19, the Accounting Standards Board of the Institute of Chartered Accountants of India ('ICAI') issued an exposure draft to 'Ind AS 119, Subsidiaries without Public Accountability: Disclosures.'

The proposed effective date of Ind AS 119 is for the annual reporting periods beginning on or after April 1, 2027.

Sharp & Tannan

Chartered Accountants

"The proposed effective date of Ind AS 119 is for the annual reporting periods beginning on or after April 1, 2027."

(Continued)

In February 2026, the Union Finance Minister presented the Union Budget 2026-27. The Budget proposals are summarised hereunder:

1. Proposals in manufacturing sector

- i. Launch of India Semiconductor Mission ('ISM') 2.0 to produce equipment and materials, design full-stack Indian IP, and fortify supply chains.
- ii. Additional outlay of INR 40,000 crores (USD 4,374 million) to 'Electronics Components Manufacturing Scheme.'
- iii. Extending 'Rare Earth Corridors' to a select Indian states for promoting research, mining, processing and manufacturing in the scheme of 'Rare Earth Permanent Magnets.'
- iv. INR 10,000 crores (USD 1,093 million) outlay over the next 5 years to build an ecosystem for domestic production of biologics and biosimilars.
- v. Dedicated chemical parks on a cluster-based plug-and-play model for enhancing domestic production.
- vi. Building a strong capital goods capability by establishing / launching
 - Hi-tech tool rooms
 - Scheme for Enhancement of Construction and Infrastructure Equipment ('CIE')
 - Scheme for container manufacturing
- vii. An integrated programme for textiles and launch of mega textile parks.
- viii. Dedicated initiative for manufacturing of affordable sports goods clusters scheme to revive 200 legacy industrial clusters.

"Extending 'Rare Earth Corridors' to a select Indian states for promoting research, mining, processing and manufacturing in the scheme of 'Rare Earth Permanent Magnets.'"



2. Micro, small and medium enterprises ('MSME'):

- Equity, professional and liquidity support to MSMEs
- Dedicated INR 10,000 crores (USD 1,093 million) SME Growth Fund
- Government to facilitate professional institutions like ICAI, ICSI, ICMAI to develop 'Corporate Mitras' (meaning corporate friends) in Tier-II and Tier-III towns, to help MSMEs meet compliance requirements at affordable
- Transaction settlement platform, credit guarantee support mechanism, among others.
- Removal of the current value cap of INR 10 lakh (USD 10,935) per consignment on courier exports.

(Continued)

3. Infrastructure

- Focus on developing infrastructure in cities with over 5 lakh (0.5 million) population (Tier II and Tier III).
- Increase in the public capex to INR 2.2 lakh crores (USD 24,056 million).
- Set up an Infrastructure Risk Guarantee Fund to provide prudently calibrated partial credit guarantees to lenders.
- Recycling of significant real estate assets.
- Operationalising 20 new national waterways connecting mineral rich areas, industrial centres and ports.
- Setting up of ship repair ecosystem catering to inland waterways.
- Launch a Coastal Cargo Promotion Scheme to increase the share of inland waterways and coastal shipping from 6% to 12% by 2047.

4. Energy security and stability

- Scheme to adopt Carbon Capture Utilization and Storage.
- Basic Customs Duty exemption on import of
 - ✓ Sodium antimonite for use in manufacture of solar glass.
 - ✓ capital goods required for the processing of critical minerals in India.
 - ✓ Capital goods used for the manufacture of Lithium-Ion Cells for batteries to be used in battery energy storage systems.
 - ✓ goods required for Nuclear Power Projects till the year 2035 and expand it for all nuclear plants irrespective of their capacity.
 - ✓ Exclusion of entire value of biogas in Central Excise duty payable on biogas blended CNG.

“Launch a Coastal Cargo Promotion Scheme to increase the share of inland waterways and coastal shipping from 6% to 12% by 2047.”

5. Financial sector proposals

- **High Level Committee on Banking:** to comprehensively review of the sector and align it with India’s next growth phase while safeguarding financial stability, inclusion and consumer protection.
- **Comprehensive Foreign Exchange Management (Non-debt Instruments) Rules** to create a more contemporary, user-friendly framework for foreign investments
- Introduction of market making framework and total return swaps on corporate bonds.

6. Emerging technologies

A high-powered ‘Education to Employment and Enterprise’ standing committee will be set up to:

- Prioritise areas to optimise the potential for growth, employment and exports.

(Continued)


- Assess the impact of emerging technologies, including AI, on jobs and skill requirements.

7. Direct tax proposals

Corporate taxation

- **Corporate tax rates unchanged at 22%.**
- **Consideration of buy-back of shares**
 - ✓ The consideration received on buy-back of shares shall be chargeable to tax under the head 'Capital gains.
 - ✓ In the case of promoters, the effective tax liability on gains arising from buy-back shall be 30%, comprising tax payable at the applicable rates together with an additional buyback tax.
 - ✓ In case of promoter companies, the effective tax liability will be 22%.
- **Minimum Alternate Tax ('MAT')**
 - MAT rate reduced from 15% to 14%. MAT to be considered as final tax liability from 1 April 2026 under old regime.
 - It is proposed to exclude two additional specified businesses from MAT applicability
 - ✓ Business of operating cruise ships and
 - ✓ Business of providing services or technology for setting up an electronics manufacturing facility in India to a resident company.
 - MAT credit utilisation restricted to companies under the new tax regime.
 - Set-off of MAT credit for domestic companies capped at 25% of tax liability.
 - For foreign companies, set-off of MAT credit is to be allowed to the extent of difference between tax on total income and tax as per MAT.
 - Only MAT credit accumulated up to 31 March 2026 eligible for carry forward.

"To reduce transfer pricing litigation, a 15% safe harbor margin on operating costs has been introduced for resident entity providing data centre services to a related foreign company."



Tax holidays to foreign companies

- **Global Services:** Foreign companies providing services to global customers by procuring data centre services in India will be eligible for a tax holiday up to 31 March 2047. Sale of such services to Indian users shall be made through an Indian reseller entity and taxed appropriately.
- **Safe Harbour to a resident entity:** To reduce transfer pricing litigation, a 15% safe harbour margin on operating costs has been introduced for resident entity providing data centre services to a related foreign company (that provides cloud services to any part of the world outside India).
- **Capital Goods Suppliers:** Foreign entities supplying capital goods, equipment, or tooling to Indian contract manufacturers (specifically in the

electronics sector within customs-bonded zones) receive a 5-year tax holiday beginning from tax year 1 April 2026.

INDIA

Personal taxation

(Continued)

- An individual person resident outside India ('PROI') will be permitted to invest in equity instruments of listed Indian companies from 5% to 10%, with an overall investment limit for all individual PROIs to 24%, from the current 10%.
- A one-time 6-month foreign assets disclosure scheme has been introduced to disclose income or assets for two categories of taxpayers:
 - A. who did not disclose their overseas income or asset and
 - B. who disclosed their overseas income and/or paid due tax, but could not declare the asset acquired.

For Category (A): The limit of undisclosed income/asset up to INR 1 crore (USD 109,348). Taxpayers must pay 30% of the Fair Market Value of the asset or undisclosed income as tax, plus an additional 30% tax in lieu of penalty and would be granted immunity from prosecution.

For Category (B): Asset value up to INR 5 crores (USD 5,46,738). Immunity from both penalty and prosecution is available upon payment of fee of INR 1 lakh (USD 1,09,348).

"An individual person resident outside India will be permitted to invest in equity instruments of listed Indian companies from 5% to 10%, with an overall investment limit for all individual PROIs to 24%..."

8. Indirect tax proposals: Basic Customs Duty ('BCD') exemptions

- Specified parts used in the manufacture of microwave ovens.
- Components and parts used in aircraft manufacturing and aviation Industry.
- Raw materials imported for manufacture of aircraft parts used in maintenance, repair, or overhaul requirements of defence units.
- Batteries for stationary energy storage applications i.e. Battery Energy Storage System
- Duty exemption till 30 September 2035 on goods required for setting up of specified nuclear power project, subject to specified conditions.
- Import duties on personal imports of drugs, medicines and Food for Special Medical Purposes ('FSMP') used in the treatment of specified rare diseases.
- Exemption on 17 drugs or medicines for cancer patients.

Russell Bedford **SBR**

In several tourist destinations in Indonesia, such as Bali, Yogyakarta, Lombok, and others, many foreign nationals invest in property, particularly villas. However, the ownership and management of property by foreign nationals in Indonesia cannot be carried out freely, as it is governed by various applicable legal provisions. Therefore, understanding the regulatory framework governing the ownership and management of villas by foreign nationals is essential to ensure that such investments are conducted safely, legally, and yield optimal economic benefits.

Under Indonesia's Agrarian Law, foreign nationals are not permitted to own land under Freehold Title. Nevertheless, the Indonesian government provides several legal mechanisms that allow foreign nationals to own or control property in Indonesia.

The following are the permitted schemes for foreign nationals:

1. Land Ownership through Right to Use

This provision is stipulated in Government Regulation No. 18 of 2021 concerning Land Management Rights, Land Rights, Apartment Units, and Land Registration. Under this scheme:

- a. Foreign nationals may own houses or villas under the Right to Use title.
- b. The Right to Use is granted for up to 30 years, extendable for 20 years, and renewable for another 30 years.

In practice, this scheme is commonly used by foreign nationals for residential houses or private villas.

2. Establishment of a Foreign Investment Company

This is regulated under Law No. 25 of 2007 on Investment. Through a Foreign Investment Company in Indonesia, foreign investors may:

- a. Acquire land under the Right to Build
- b. Construct villas
- c. Operate accommodation or hospitality businesses commercially.

This scheme is generally applied when the property is intended to be managed as a villa business or tourism accommodation.

3. In practice, foreign nationals also frequently utilize long-term lease agreements with local landowners. These agreements typically have a duration of 25–30 years, with extension options. Although this scheme does not grant land ownership rights, it is relatively flexible and widely used in villa investments.

If the property is rented out commercially to tourists, several regulatory aspects must be considered, particularly business licensing and taxation. Villas operating as tourism accommodations are generally classified under the tourism sector. Their licensing is regulated under Government Regulation No. 5 of 2021 on Risk-Based Business Licensing.

"... the Indonesian government provides several legal mechanisms that allow foreign nationals to own or control property in Indonesia"

Under the risk-based licensing system, business actors are generally required to obtain:

1. Business Identification Number
2. Tourism business license
3. Accommodation business registration.

These requirements are particularly applicable when villas are marketed through digital platforms such as Airbnb or Booking.com, to ensure compliance with applicable regulations.

For foreign nationals who own or manage villas, tax compliance must be carried out systematically to ensure the legality of both the property and business operations. The first step is to register for a Tax Identification Number with the Directorate General of Taxes and to register the business and obtain an NIB through the OSS system, especially if the villa is rented out as a tourism accommodation.

Subsequently, foreign nationals must identify applicable taxes, including:

1. Final Income Tax on rental income;
2. Hotel Tax or Accommodation Service Tax
3. Annual Land and Building Tax
4. Value Added Tax (VAT), if the villa is operated as a large-scale commercial business through a Foreign Investment Company in Indonesia.

The next step is the collection and payment of taxes in accordance with their respective types:

1. Final Income Tax is paid to the state treasury, PBJT/PHR is paid to the local government;
2. PBB is paid annually
3. VAT is collected and remitted in accordance with applicable regulations.

Afterward, foreign nationals are required to regularly report their taxes, including Income Tax, PBJT/PHR, and VAT, supported by payment evidence and rental transaction documentation.

Compliance must also be ensured through audits or verifications conducted by the Directorate General of Taxes or local governments to confirm that all tax obligations have been fulfilled.

Foreign nationals must understand that non-compliance with tax obligations may result in administrative penalties, late payment interest, potential revocation of business or operational licenses, and other legal consequences.

By following this process, foreign nationals can manage villa investments in a legally compliant manner, ensuring legal certainty and minimizing the risk of tax sanctions.

“These requirements are particularly applicable when villas are marketed through digital platforms such as Airbnb or Booking.com, to ensure compliance with applicable regulations.”

MALAYSIA NEW INCENTIVE FRAMEWORK GUIDELINES – MANUFACTURING SECTOR



Malaysia introduced the New Incentive Framework (“NIF”) effective 1 March 2026, representing a major transformation in the country’s investment incentive landscape.

The framework replaces the traditional activity-based incentives with a tiered, outcome-based incentive model aligned with National Investment Aspirations and New Industrial Master Plan 2030.

Types of Tax Incentives

Categories of Incentive	Special Tax Rate (“STR”)	Investment Tax Allowance (“ITA”)	Incentive Period
Incentives for New Investment	STR of between 0% - 10%	ITA of up to 100%. The allowance can be used to offset between 70% to 100% of statutory income	Up to 15 years
Incentives for Less Developed Areas	STR of between 0% to 15%		
Incentives for Small Companies	STR of between 3% to 12%		
	Accumulated losses incurred during STR period can be carried forward for 7 consecutive years and be deducted from the company’s post-incentive period	Any unutilised allowance can be carried forward to subsequent years until fully utilised	

“The framework replaces the traditional activity-based incentives with a tiered, outcome-based incentive model aligned with National Investment Aspirations and New Industrial Master Plan 2030.”

Applicants must choose either STR or ITA, and the choice becomes final once the application is approved.

Eligible Manufacturing Subsectors

The NIF currently covers 15 priority manufacturing sectors:

- | | |
|--|---|
| <p>Sector</p> <ol style="list-style-type: none"> 1. Electrical & Electronics 2. Chemical and chemical products 3. Pharmaceuticals 4. Medical devices 5. Aerospace 6. Machinery and equipment 7. Automotive 8. Petroleum products and petrochemicals | <p>Sector</p> <ol style="list-style-type: none"> 9. Oleochemicals and their derivatives 10. Food production and processing 11. Wood, paper and furniture 12. Textile, apparel and footwear 13. Strategic mineral-based products 14. Rubber based products 15. Metal |
|--|---|

Companies operating within these subsectors are still required to meet the general criteria and sector-specific requirements.

Six Key Evaluation Pillars

(Continued)

Projects are assessed across **six strategic pillars**:

Pillar	Key Indicators	Strategic Objective
Economic complexity	Technology and innovation capability, including product complexity, R&D intensity and Industry 4.0 adoption	Encourage high-technology manufacturing
Create high-value job opportunities	Skilled workforce and salary levels	Create high-income employment
Domestic linkages	Local sourcing, training, industry collaboration and vendor development	Strengthen supply chains
Industrial clusters	Patents, targeted sector alignment, commercialisation of R&D findings	Develop strategic industries
Inclusivity	Internship programmes, women leadership and employment of vulnerable group	Promote inclusive workforce
Sustainability	Energy and water efficiency, waste reduction and sustainable materials	Support green manufacturing

“Projects demonstrating stronger performance across these pillars are more likely to qualify for higher tier incentives.”

Projects demonstrating stronger performance across these pillars are more likely to qualify for higher-tier incentives.

Key Takeaways

- ✓ Malaysia is shifting from activity-based incentives to performance-based incentives
- ✓ Incentive levels depend on economic impact and strategic value
- ✓ Strong alignment with NIA pillars increases likelihood of higher incentives
- ✓ Companies must maintain ongoing compliance monitoring and reporting
- ✓ Designed to align Malaysia’s tax framework with global developments such as the Global Minimum Tax

THE PHILIPPINES ADOPTS SUSTAINABILITY REPORTING AND ISSUES GUIDELINES FOR PUBLICLY LISTED COMPANIES AND LARGE NON-LISTED ENTITIES



On December 22, 2026, the Securities and Exchange Commission (SEC) issued Memorandum Circular No. 16, Series of 2025, "Adoption of Philippine Financial Reporting Standards (PFRS) On Sustainability Disclosures and Issuance of Reporting Guidelines for Publicly Listed Companies and Large Non-Listed Entities."

To promote sustainability reporting and enhance its relevance to Philippine publicly listed companies (PLCs) and large non-listed entities (LNLs), the SEC, in its Commission En Banc meeting held on December 4, 2025, resolved to adopt the Philippine Financial Reporting Standards (PFRS) S1, General Requirements for Disclosure of Sustainability-related Financial Information and PFRS S2, Climate-related Disclosures. In line with this adoption, the Commission also approved the issuance of the Sustainability Reporting Guidelines for PLCs and LNLs (the "SR Guidelines"), which include the PFRS Adoption Roadmap ("Roadmap").

The adoption of International Financial Reporting Standards (IFRS) S1 and S2, issued by the International Sustainability Standards Board, was approved by the Philippine Financial and Sustainability Reporting Standards Council. These standards were endorsed to the Professional Regulatory Board of Accountancy for approval and were subsequently approved on October 17, 2024, through Resolution No. 61, in line with the standard-setting process for local application.

"The adoption of International Financial Reporting Standards (IFRS) S1 and S2, issued by the International Sustainability Standards Board, was approved by the Philippine Financial and Sustainability Reporting Standards Council."

The SR Guidelines and Roadmap for PLCs and LNLs ("covered companies") serve to encourage sustainable business practices and align company disclosures with international standards to attract environmental, social, and governance (ESG)-focused investors in the Philippine capital market. The Guidelines support companies in evaluating and managing their non-financial performance, including economic, environmental, social and governance factors, while also monitoring contributions to global and national sustainability agendas such as the UN Sustainable Development Goals and Ambisyon Natin 2040.

The framework adopted under these guidelines enables companies and stakeholders to better understand the financial impacts of sustainability-related risks and opportunities, supporting long-term value creation and improved capital allocation decisions.

Pertinent provisions of the Memorandum Circular are as follows:

Sustainability Reporting Format and Frameworks to be Used

1. PLCs and LNLs that are reporting entities under Section 17.2 of the Revised Securities Regulation Code shall submit a Sustainability Report as an attachment to the annual report.
2. LNLs not falling under paragraph 1 shall submit a Sustainability Report together with their audited financial statements.
3. All PLCs and LNLs are required to have their Sustainability Reports reviewed and approved by the board of directors prior to issuance.

(Continued)

4. From the effectivity of this Memorandum Circular until the fiscal year (FY) immediately preceding the year of their mandatory adoption of PFRS S1 and PFRS S2, PLCs shall continue to comply with the Sustainability Reporting Guidelines prescribed under SEC Memorandum Circular No. 4, Series of 2019. These PLCs are, however, encouraged to commence transitioning to PFRS S1 and PFRS S2 during the intervening FYs prior to mandatory adoption.

Beginning FY 2026, covered companies shall start adopting PFRS S1 and PFRS S2 with limited extensions of transition standard reliefs, under a tiered approach: (refer to Table 1)

- FY beginning on or after January 1, 2026 (reporting in 2027)
Tier 1 – PLCs (listed in the Philippine Stock Exchange, Inc. or "PSE") with market capitalization of more than ₱50 billion as of December 31, 2025, or at the date of its listing after December 31, 2025.
- FY beginning on or after 1 January 2027 (reporting in 2028)
Tier 2 – PLCs (listed in PSE) with market capitalization of more than ₱3 billion up to ₱50 billion as of December 31, 2025, or at the date of its listing after 31 December 2025.
- FY beginning on or after January 1, 2028 (reporting in 2029)
Tier 3 – PLCs and LNLs as indicated below:
 - a) PLCs (listed in PSE) with market capitalization of ₱3 billion or less as of December 31, 2025, or at the date of its listing after December 31, 2025;
 - b) PLCs whose debt securities are listed solely in the Philippine Dealing & Exchange Corp. (PDEX) and have no equity securities listed in PSE; and
 - c) LNLs with annual revenue of more than ₱15 billion for the immediately preceding FY. Revenue is income arising in the course of an entity's ordinary activities, as defined by the applicable PFRS Accounting Standards. The threshold shall be based on the consolidated or group-level revenues if the company is a parent; otherwise, it shall be at the company-level.

“Beginning FY 2026, covered companies shall start adopting PFRS S1 and PFRS S2 with limited extensions of transition standard reliefs, under a tiered approach.”

Market capitalization shall refer to the market value of a PLC's outstanding equity securities, calculated as the total number of outstanding shares multiplied by their respective closing or last traded prices as of December 31, 2025, regardless of the end of the FY. For companies listed in the PSE after December 31, 2025, the market capitalization shall be based on the price on the date of listing.

For purposes of determining whether a company qualifies as an LNL, the basis shall be the annual revenue for the FY ending on or after December 31, 2027. Companies that do not meet the revenue threshold in that FY shall continue to be evaluated in each succeeding FY thereafter to determine if they subsequently qualify as LNLs. Should the annual revenue be denominated in a foreign currency, such amount shall be converted using the closing rate at the measurement date. The closing rate is the spot exchange rate at which one currency can be exchanged into PHP for immediate delivery, as defined by the applicable PFRS Accounting Standards.

(Continued)

The tier classification of a PLC or LNL shall be determined as of the relevant measurement date. Once classified under a tier, the entity shall be required to prepare and submit an annual sustainability report on an ongoing basis. The tiered approach is intended solely to determine the timing of the first adoption of PFRS S1 and S2.

5. Other disclosures that are aligned with other international standards and frameworks may be included within the same report, as an addition to PFRS S1 and S2, as long as the following conditions are met:
 - a) the framework applied does not conflict with PFRS S1 and S2;
 - b) the disclosure does not obscure material information in the sustainability reports; and
 - c) the framework applied is disclosed in the report.

External Assurance

Mandatory external limited assurance on Scopes 1 and 2 Greenhouse Gas (GHG) emissions by an independent assurance practitioner shall be required two (2) years after the initial implementation of PFRS S1 and S2 for each tier (refer to Table 2). An independent assurance practitioner may be either a Certified Public Accountant or a qualified non-accountant. Over time, the requirement will progress toward reasonable assurance. Companies are also encouraged to voluntarily obtain reasonable assurance over their full sustainability report.

“Companies are also encouraged to voluntarily obtain reasonable assurance over their full sustainability report.”

To ensure a consistent and high-quality sustainability assurance engagement, such external assurance shall be conducted in accordance with the International Standard on Sustainability Assurance (ISSA) 5000, which is designed to be profession agnostic, provided that they meet the quality management and ethical requirements of ISSA 5000. Additional rules and guidelines on external assurance shall subsequently be issued by the Commission.

Transition Reliefs

To address the challenges identified from public consultations, there are limited extensions to the transition standard reliefs provided in the Standards. There are no additional reliefs other than those described below because companies are allowed to use “reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort” on certain disclosure requirements (refer to Tables 1-3):

1. Permitted to disclose information on only climate-related risks and opportunities: one (1) year for Tiers 1 & 2, two (2) years for Tier 3;
2. Permitted to submit its Sustainability Report after publishing its related financial statements either (a) together with the next second-quarter or half-year interim financial statements; or (b) within nine (9) months from the end of the reporting period if no interim financial statements are issued: one (1) year for all tiers;
3. Not required to disclose comparative information: one (1) year for all tiers;
4. Use method other than GHG Protocol: A Corporate Accounting and Reporting Standard: one (1) year for all tiers; and

5. Scope 3 GHG emissions are not required: two (2) years for all tiers.

Exemptions to Mandatory Reporting

To ease reporting compliance, an LNL may opt to be exempted from submitting a Sustainability Report when all the following conditions are met:

(Continued)

1. Its immediate, intermediate or ultimate parent, as defined by the applicable PFRS Accounting Standards, is already preparing and filing the prescribed Sustainability Report in accordance with the sustainability reporting framework prescribed in the jurisdiction where such parent company submits its corporate reports – for example, the PFRS S1 and S2 in the Philippines, or the applicable sustainability disclosure framework required in its home country (e.g., ESRS as mandated in the European Union, IFRS Sustainability Disclosure Standards as prescribed in other jurisdictions);
2. Its sustainability-related disclosures are included in that parent's report, which is publicly available; and
3. It submits a duly accomplished “Certificate of Exemption from Mandatory Sustainability Reporting” (Annex A) as an attachment to the annual financial statements. The Commission may consider other cases as valid exceptions from the mandatory submission of Sustainability Reports.

Compliance with the Attachment of Sustainability Report

For PLCs, non-attachment of the Sustainability Report to the Annual Report and noncompliance with PFRS S1 and S2 shall be subject to the penalty for Incomplete Annual Report provided under SEC Memorandum Circular No. 6, Series of 2005 (Consolidated Scale of Fines) and SEC Resolution No. 581, Series of 2021, which provides that the penalties for non-submission or late submission of Sustainability Reports shall be subject to a separate scaling of penalties.

For purposes of applying the scaling of penalties, the count of offenses under this circular shall commence as the first offense and shall not be considered a continuation of any prior offenses related to SEC Memorandum Circular No. 4, Series of 2019.

For LNLs, penalties shall be subject to subsequent issuances of the Commission.

Repealing Clause

This Memorandum Circular repeals SEC Memorandum Circular No. 4, Series of 2019, and all other circulars, rules, regulations, or parts thereof that are inconsistent with the provisions of this Circular.

Guidance Materials

The Commission shall issue subsequent guidance materials to assist covered entities in the effective implementation of this Memorandum Circular.

“For purposes of applying the scaling of penalties, the count of offenses under this circular shall commence as the first offense...”

(Continued)

Table 1

Adoption of IFRS Sustainability Disclosure Standards with transition reliefs	FY Beginning on or After January 1, 20XX				
	2026	2027	2028	2029	2030
Tier 1 – PLCs (listed in PSE) with market capitalization of more than PHP 50 billion <ul style="list-style-type: none"> • Climate-first approach • Report after release of FS (Q2 or w/in 9mos) • Not required to report comparative info • Methods other than GHG Protocol are allowed • Scope 3 emissions are not mandatory 	First year of adoption		Full adoption		
Tier 2 – PLCs (listed in PSE) with market capitalization of more than PHP 3 billion up to PHP 50 billion <ul style="list-style-type: none"> • Climate-first approach • Report after release of FS (Q2 or w/in 9mos) • Not required to report comparative info • Methods other than GHG Protocol are allowed • Scope 3 emissions are not mandatory 		First year of adoption		Full adoption	
Tier 3 – (a) PLCs (listed in PSE) with market capitalization of PHP 3 billion or less; (b) PLCs solely listed in PDEX; and (c) LNLs with annual revenue of more than PHP 15 billion <ul style="list-style-type: none"> • Climate-first approach • Report after release of FS (Q2 or w/in 9mos) • Not required to report comparative info • Methods other than GHG Protocol are allowed • Scope 3 emissions are not mandatory 			First year of adoption		Full adoption


Temporary transition reliefs: 

Table 2

Mandatory limited assurance by accountant or non-accountant assurance practitioners	FY Beginning on or After January 1, 20XX				
	2026	2027	2028	2029	2030
Tier 1 PLCs (listed in PSE)			Scopes 1 and 2 only		
Tier 2 PLCs (listed in PSE)				Scopes 1 and 2 only	
Tier 3 PLCs (listed in PSE), PLCs solely listed in PDEX, and LNLs					Scopes 1 and 2 only

Table 3

Transition Reliefs	Description	Tiers 1 and 2	Tier 3
Climate-first approach	Permitted to disclose information on only climate-related risks and opportunities (in accordance with IFRS S2).	1 year	2 years
Report after release of FS (Q2 or w/in 9mos)	Permitted to report its sustainability reports after it publishes its related financial statements. Sustainability reports should be filed: <ul style="list-style-type: none"> • At the same time as half-year interim (Q2) financial statements; • Within 9 months if not required or does not voluntarily provide interim financial statements. 	1 year	1 year
Not required to report comparative info.	Not required to disclose comparative information in the sustainability reports	1 year	1 year
Methods other than GHG Protocol are allowed	Permitted to continue using a method for measuring GHG emissions other than the GHG Protocol: A Corporate Accounting and Reporting Standard (2004).	1 year	1 year
Scope 3 emissions are not mandatory	Not required to disclose its Scope 3 GHG emissions.	2 years	2 years

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On January 20, 2026, the Securities and Exchange Commission (SEC) amended the audit thresholds and issued Memorandum Circular No. 04, Series of 2026, "Amendments to the Application and Definition of Terms under the Revised SRC Rule 68 in Relation to the Adjustment of Audit Thresholds", as the existing audit threshold of less than ₱600,000 in total assets or total liabilities set under the Revised SRC Rule 68 pursuant to the Revised Corporation Code (RCC), no longer reflects current economic conditions nor the present-day definition of micro enterprises under Philippine law, resulting to micro enterprises facing disproportionate compliance costs resulting from mandatory audit requirements despite their limited scale of operations.

As authorized by Section 74 of the RCC, the SEC, with the approval of the Department of Finance, increased the audit threshold to above ₱3,000,000 total assets or total liabilities which aligns to the SEC's financial reporting requirements with national MSME policy, and supports ease of doing business, and reduces unnecessary regulatory burden without compromising oversight.

Corporations with assets or liabilities at or below the audit threshold are now exempt from submitting audited financial statements and shall instead file unaudited financial statements with a sworn Statement of Management's Responsibility (SMR) signed by authorized officers. Management assumes full accountability for accuracy and completeness, and misleading or false submissions remain subject to penalties and possible audit requirements when necessary for public interest or investor protection. This exemption does not apply to entities classified as Groups A, B, or C, or those deemed by the Commission as vested with public interest, which remain subject to mandatory audits regardless of size.

Pursuant to the amendment on the audit threshold, the definitions and reporting requirements for Small and Micro Entities are also revised.

Small Entities are those with total assets or total liabilities exceeding Three Million Pesos (₱3 Million) but not exceeding One Hundred Million Pesos (₱100 Million). If the entity is a parent company, the said amounts shall be based on the consolidated figures.

Micro entities are those with total assets or total liabilities at or below Three Million Pesos (₱3 Million). Micro entities have the option to use as their financial reporting framework either the income tax basis or Philippine Financial Reporting Standard for Small Entities Accounting Standard, provided however, that the financial statements shall at least consist of the Statement of Management's Responsibility signed under oath, Statement of Financial Position, Statement of Income and Notes to Financial Statements, all of which cover the two (2)-year comparative periods, if applicable.

The amended threshold shall apply to financial statements covering fiscal years ending on or after December 31, 2025. Corporations with fiscal year-ends prior to the effectivity of the Circular shall comply with the audit threshold in effect as of the close of their respective fiscal year.

"Corporations with assets or liabilities at or below the audit threshold are now exempt from submitting audited financial statements and shall instead file unaudited financial statements"

SINGAPORE BUDGET 2026 – TURNING INSIGHTS INTO IMPLEMENTATION: LEVERAGING TARGETED TAX INCENTIVES FOR BUSINESS GROWTH



Reliance Audit, Tax & Advisory

On 12 February 2026, Prime Minister and Minister for Finance, Mr. Lawrence Wong, delivered Singapore Budget 2026 under the theme “**Securing Our Future Together in a Changed World.**”

Singapore Budget 2026 charts a forward-looking strategy that balances immediate support with long-term resilience. For investors and businesses, this Budget provides a clear roadmap to leverage targeted tax incentives that drive growth, innovation and sustainable competitiveness.

As we move further into 2026, the business landscape is increasingly dynamic. Rapid technological shifts, evolving global trade patterns, and rising demands for strategic resilience present both challenges and opportunities for businesses operating in Singapore and beyond.

In this special March 2026 edition, we focus on three key levers of Singapore’s strategic agenda: the enhanced **Enterprise Innovation Scheme (EIS)**, the expanded **Finance and Treasury Centre (FTC)** incentive, and the broadened **Global Trader Programme (GTP)**. These measures enable businesses to accelerate innovation, optimise financial and treasury operations, and drive trade-led growth, while embedding sustainability into their corporate strategies.

Embracing the Future of Innovation: Enterprise Innovation Scheme (EIS) Enhancements

From Concept to AI-Driven Transformation

Innovation is no longer optional—it is a critical driver of business success. Singapore Budget 2026 strengthens the Enterprise Innovation Scheme (EIS), placing a focused emphasis on artificial intelligence (AI) as a key enabler of growth.

The enhanced EIS encourages businesses across sectors—including advanced manufacturing, finance, healthcare, and digital connectivity—to invest boldly in AI initiatives. Beyond immediate tax benefits, the scheme strengthens Singapore’s position as a hub where innovation, collaboration, and global expertise converge. National AI missions and expanded partnerships provide businesses with a platform to adopt cutting-edge technologies, while benefiting from targeted incentive.

Strategic Tax Benefits for Innovation

Under the enhanced EIS, qualifying AI investments are eligible for a 400% tax deduction or allowance on up to S\$50,000 of eligible expenditure per year. While these deductions cannot be converted into cash payouts, the enhanced EIS continues to incentivise bold innovation, strengthen AI capabilities, and reinforce Singapore’s competitive edge in the global digital economy.

Practical Implications for Businesses

Businesses can strategically leverage the enhanced EIS to align capital planning with innovation objectives. By mapping AI initiatives to eligible expenditures, timing investments effectively, and anticipating further guidance from IRAS—expected by 30 June 2026—businesses can implement AI projects in a tax-efficient manner, while advancing long-term strategic business objectives.

“For investors and businesses, this Budget provides a clear roadmap to leverage targeted tax incentives that drive growth, innovation and sustainable competitiveness.”

Strengthening Financial Strategy: Enhancements to the FTC Incentive

Positioning Singapore as Asia's Treasury Hub

Treasury functions have evolved from purely operational roles into strategic engines of business growth.

Additionally, multinational companies increasingly establish Singapore as the base for regional treasury activities, drawn by its strategic location, advanced financial infrastructure, and business-friendly regulatory framework.

A key enabler of this strategy is the Finance and Treasury Centre (FTC) incentive, which supports the development of sophisticated treasury management capabilities.

Extended Horizon and Enhanced Certainty

Approved FTCs currently enjoy a concessionary corporate tax rate of 8% or 10% on qualifying income, complemented by withholding tax exemptions on interest payments.

Singapore Budget 2026 extends the FTC incentive period to 31 December 2031, while broadening withholding tax relief to include interest-like borrowing costs subject to withholding tax.

Effective 13 February 2026, these enhancements provide businesses with greater financial flexibility, reduce the cost of capital, and support optimisation of treasury operations. By strategically aligning financing structures with these incentives, businesses can strengthen regional competitiveness and unlock operational efficiency.

Expanding Trade Horizons: The Global Trader Programme (GTP)

Linking Trade, Growth and Sustainability

Singapore's trade-led growth strategy is anchored by the Global Trader Programme (GTP), which provides multinational trading companies with preferential tax treatment on qualifying transactions.

Under the current GTP scheme, approved global trading companies benefit from concessionary tax rates of 5%, 10% or 15% on income derived from qualifying transactions involving designated commodities. These include petroleum products, agricultural goods, and consumer and industrial products.

By providing preferential tax treatment, the GTP scheme encourages multinational trading firms to base and expand their operations in Singapore, reinforcing Singapore's position as a leading global trading hub.

Sustainable Growth with ESG Integration

Singapore Budget 2026 extends the programme to 31 December 2031, providing businesses with long-term certainty for planning. A notable GTP enhancement is the inclusion of Environmental Attribute Certificates, effective 13 February 2026. Companies engaged in environmentally-focused trading activities can now enjoy concessionary tax rates, while advancing sustainability objectives.

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"This extension encourages businesses to integrate ESG considerations into trading strategies, aligning profitability with purpose."



SINGAPORE

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This extension encourages businesses to integrate ESG considerations into trading strategies, aligning profitability with purpose.

Strategic Insights for Trading Companies

By leveraging the broadened GTP, companies can stabilise regional operations, diversify commodity portfolios, and embed sustainable practices into trading frameworks. Aligning these incentives with broader corporate objectives strengthens both competitive positioning and ESG outcomes.

VIETNAM

UPDATES ON THE BUSINESS ENVIRONMENT IN VIETNAM 2026



Promoting Transparency and Enterprise Growth

The legal reform roadmap in Vietnam has been decisively implemented since 2025 and continues to be strengthened in 2026, aiming for the goals of transparency in the business environment and tightening administrative management to prevent tax loss. Parallel to the increase in oversight, the Government focuses on creating a healthy competitive environment and applying high incentive mechanisms to promote an increase in the number of new business entities. Understanding these systemic transformations is important for multinational corporations (MNCs) to ensure compliance and optimize operational efficiency in the Vietnamese market.

1. Accounting transition to Circular 99/2025/TT-BTC

For over a decade, **Circular 200/2014/TT-BTC** (Circular 200) served as the backbone of the Vietnamese accounting system, establishing standardized accounting rules and principles (VAS) applied by most enterprises. However, Circular 200 has not fully met the changes in the business environment and the integration needs of multinational corporations (MNCs) regarding the synchronization of data with international reporting systems. Starting from **1 January 2026**, **Circular 99/2025/TT-BTC** officially replaces Circular 200, marking an important step in approaching International Financial Reporting Standards (IFRS). Some key impacts are as follows:

- **Enhanced Autonomy:** The abolition of the mandatory level-2 account list allows multinational corporations to synchronize local charts of accounts with global reporting structures, helping to reduce data conversion costs and shorten the time for consolidating financial statements.
- **Internal Governance:** New regulations mandate the establishment of internal control mechanisms and the transparency of changes in accounting currency, helping investors more accurately assess financial capacity and mitigate operational risks.
- **Global Financial Integration:** The shift from "form compliance" to "reflecting business substance" helps interpret the financial situation of enterprises more accurately.

"...the Government focuses on creating a healthy competitive environment and applying high incentive mechanisms to promote an increase in the number of new business entities."

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2. Changes in Personal Income Tax

The Amended PIT Law 2025 takes effect from **1 July 2026**. However, regulations on income from business, salaries, and wages of resident individuals will apply to the entire 2026 tax year, creating direct impacts on personnel strategies and labour cost management.

2.1 Changes in Tax Bracket Structure and Increased allowances

The synchronized adjustment between the family allowance limit and the progressive tax structure aims to more accurately reflect the rise of the Consumer Price Index (CPI) and the cost of living, especially in main economic regions. The allowance for the taxpayer is adjusted upward from VND 11 million to VND 15.5 million/month (equivalent to USD 566), and the amount for dependents is increased from VND 4.4 million to VND 6.2 million/month (equivalent to USD 234). With an increase of approximately 41%, this change establishes a new taxable income threshold, which is more appropriate for the actual disposable income of employees (compared to the current living standards).

Additionally, there are changes in the number of tax brackets and the applicable income bands (applicable to incomes from salaries and wages), although the highest tax rate remains unchanged at 35%. The detailed changes are shown in the comparison table below:

Level	Tax Rate	Previous Monthly Taxable Income (from salaries and wages)	New Monthly Taxable Income (from salaries and wages)
		<u>7 Brackets</u>	<u>5 Brackets</u>
1	5%	Up to VND 5M	Up to VND 10M
2	10%	Above VND 5M to 10M	Above VND 10M to 30M
3	15%	Above VND 10M to 18M	(Abolished)
4	20%	Above VND 18M to 32M	Above VND 30M to 60M
5	25%	Above VND 32M to 52M	(Abolished)
6	30%	Above VND 52M to 80M	Above VND 60M to 100M
7	35%	Above VND 80M	Above VND 100M

“The reduction in tax brackets and the expansion of taxable income bands have reduced financial pressure for low and middle-income groups.”

The reduction in tax brackets and the expansion of taxable income bands have reduced financial pressure for low and middle-income groups (the largest workforce in organizations). For example, an individual with a taxable income of VND 30 million, who was previously in the 4th bracket (at 20% tax rate), has now been shifted to the 2nd bracket (at 10%).

The increase in net income take-home through the tax incentive mechanism allows businesses to maintain the competitiveness of total rewards packages without putting pressure on payroll costs or being forced to adjust base salaries to offset inflation. This is an important basis for investors to restructure personnel costs, focusing resources on performance-based bonus programs to promote growth and sustain talent retention.

2.2 Encouraging Performance via Tax Incentives for Overtime Pay

Income from overtime, night shift, and payments for unused annual leave is now fully exempt from PIT. This is a strategic change, supporting businesses in

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optimizing labour productivity during peak production and business periods. Employees enjoy the full income from their efforts to increase working hours without tax deductions, which could drive overall (short-term, temporary) productivity. Although this change is expected to temporarily reduce budget revenue, it is seen as a governmental adjustment to provide additional tools to help businesses stabilize human resources.

3. New Legal Framework for Household & Individual Businesses

The household/individual business environment in Vietnam has traditionally been recognized as a difficult area to control due to its reliance on the lump-sum tax mechanism, as there is often a lack of sufficient and qualified invoices and supporting documents. To overcome the situation of revenue tax loss, especially in certain sectors with high growth rates (where there is significant participation from household/individual businesses) such as e-commerce transactions and retail, the Government has set a roadmap to eliminate the lump-sum tax method from **1 January 2026** as issued via **Resolution 198/2025/QH15**. Along with many other updated legal documents in the field of taxation, the control of tax obligations is being expanded through the monitoring of actual cash flows. The tax authorities will coordinate with the banking system to apply biometric authentication and Artificial Intelligence (AI) to scan transaction data from e-commerce platforms and other digital platforms. High-value transactions or those with high frequency will be automatically reported to the State Bank of Vietnam, thereby creating a data filter to assist future inspect and recover taxes more accurately and effectively. This eliminates the environment for "off-the-books" transactions. Tax thresholds are more clearly defined, accompanied by increased binding requirements for compliance with transparent invoice and supporting document principles.

"The tax authorities will coordinate with the banking system to apply biometric authentication and Artificial Intelligence (AI) to scan transaction data from e-commerce platforms and other digital platforms."

Scale Group	Annual Revenue Threshold	VAT	PIT rate (on Profit)	E-invoices
Group 1	Under VND 500 million	Not taxable	Tax exempt	Not mandatory
Group 2	VND 500 million to under VND 3 billion	Direct on revenue	15% (or direct on revenue)	Mandatory if >1 billion
Group 3	VND 3 billion to under VND50 billion	Direct on revenue	17%	Mandatory
Group 4	Above VND 50 billion	Direct on revenue	20%	Mandatory

4. New CIT Incentive Policy: Promoting the "Innovative Startup" Ecosystem and Small & Medium Enterprises (SMEs)

Decree 20/2026/ND-CP, issued on 15 January 2026 (providing details and guiding the implementation of **Resolution 198/2025/QH15**, issued on 17 May 2025), establishes many tax incentives to attract investment capital and nurture newly established businesses. Accordingly, from the 2025 tax period, innovative startup investment fund management companies, innovative startup enterprises, and intermediary organizations supporting innovation will be exempt from CIT for 02 years and receive

(Continued)

a 50% reduction for the following 04 years for income from these activities. Simultaneously, to encourage divestment and the circulation of investment capital flows, the Government also applies a mechanism of CIT exemption for income from the transfer of shares, capital contributions, or rights to purchase shares in **innovative startup enterprises** for transactions arising from **17 May 2025** (the date Resolution 198/2025/QH15 was issued).

Another driving factor is the CIT exemption policy for 03 consecutive years for small and medium enterprises (SMEs) registering for the first time. Transitional regulations also allow enterprises established before **17 May 2025** (the date Resolution 198/2025/QH15 was issued) to enjoy this incentive for the remaining period. However, to ensure transparency and prevent policy profiteering, the above incentives will not apply to enterprises established from mergers, divisions, consolidations, type conversions, or those whose legal representative and largest shareholder have managed other businesses in the past 12 months. These are important notes that investors need to review carefully before intending to establish a new business in Vietnam. While the household/individual business model is increasingly controlled through new monitoring tools and more transparent documentation, the enterprise model benefits from the new tax incentive policies. These incentives align with Vietnam's roadmap toward increasing the number of operating enterprises in the market. Simultaneously, it encourages the transition of small-scale business models (household/individual businesses) to models with higher professionalism and transparency.

“The tax authorities will coordinate with the banking system to apply biometric authentication and Artificial Intelligence (AI) to scan transaction data from e-commerce platforms and other digital platforms.”

5. Additional Special Consumption Tax on Sugar-Sweetened Beverages from 2026

According to Special Consumption Tax **Law No. 66/2025/QH15**, effective from 01 January 2026, non-alcoholic beverages with a sugar content exceeding 5g/100ml are officially included in the scope of special consumption tax (SCT). To provide a transition period for industry adaptation, the policy is being implemented according to a phased roadmap:

- 0% tax rate applies from **1 January 2026**;
- 8% rate from **1 January 2027**;
- increase to 10% from **1 January 2028**.

This regulation underscores the government's policy direction toward tightening oversight of products that impact public health. While the staggered implementation timeline allows businesses time to adjust, it simultaneously necessitates a strategic recalibration of pricing models and product portfolios in the years ahead.

Disclaimer

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

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