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# APAC News

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*"Remote working has indeed become a rather common phenomenon and work-from-home ("WFH") is now a normal feature in the terms of employment for many enterprises."*

In November 2025, the OECD released an extensive update to the OECD Model Convention. This includes several key changes and reflects the OECD's attempt to modernize treaty interpretation in light of evolving business models and the changing business environment. The update is relevant to Hong Kong as well as other jurisdictions that subscribe to the OECD principles.

A key update is the commentaries to Article 5 regarding the constitution of Permanent Establishment ("PE") of an enterprise in another tax treaty Contracting State due to cross-border remote work by its employee in the State. Remote working has indeed become a rather common phenomenon and work-from-home ("WFH") is now a normal feature in the terms of employment for many enterprises.

#### Existing principles of PE

Under the existing principles, a PE is a taxable presence of an enterprise outside its jurisdiction of residence. Article 5 of the OECD Model broadly defines that a PE may be created through either a fixed place of business or a dependent agent, through which the business is wholly or partly carried on. However, the existing commentaries on Article 5 contain limited coverage on WFH arrangements.

#### Updated guidance on remote work arrangements

A home office is one generally not accessible by other employees of the enterprise and is one under the control of the individual. To determine whether a home office constitutes a PE, the update introduces the following key principles:

- applies a **50% working time threshold** in the home office PE analysis
- considers a **commercial reason** for the person to be in the other State.

To elaborate, the update includes a detailed section addressing cross-border remote work to the following effect:

- A home office is not automatically a PE.
- The 50% working time threshold is applied as follows:
  - (i) if an individual works from a home or other relevant place (e.g. a second home, a holiday rental, the home of a friend or relative etc.) in a Contracting State for less than 50% of his working time in any 12-month period, generally it does not constitute a PE.
  - (ii) If an individual's working time from a home or other relevant place in a Contracting State is **at least 50%**, and a **commercial reason** exists for him to work in that State, a PE is considered to be constituted in that State.
- For the purpose of (ii), commercial reason exists when the individual's presence in that State facilitates business of the enterprise, e.g., customer interaction, cultivation of a new customer or supplier base or identification of business opportunities, supplier management, time zone critical services, performance of

(Continued)

services for customers located in that State which requires the physical presence of personnel of the enterprise etc.

- Personal preference of the employee or employer cost saving is **not** a commercial reason.
- The mere presence of the customers or suppliers in that State does not automatically imply commercial reason exists.
- Different consideration shall apply if the individual is the sole or primary person conducting the business of an enterprise and he spends an extended period in the State working from a home office, that home will constitute a PE.

This is a major evolution and provides tax certainty referenced to a structured test for remote work situations.

#### Illustrative examples

The update includes 5 examples of remote work as illustration.

*Example A:* An employee works from a rented location in another jurisdiction for three months following a holiday. The place is not considered “fixed” due to the lack of permanence. However, if the location is used to perform the activities of the enterprise on a recurrent basis over several years, each period of time of use needs to be considered in combination with the use over the concerned years.

*Example B:* An employee works from home in another jurisdiction for 30% of his total working time over a 12-month period. The home is not considered a fixed place of business as the working time is below the 50% threshold.

*Example C:* An employee works from home in another jurisdiction for 80% of his total working time and regularly visits customers in that jurisdiction. As his time exceeds the 50% threshold and a commercial reason exists for his presence in that jurisdiction, this constitutes a PE there.

*Example D:* An employee works from home in another jurisdiction for 60% of his total working time. He provides services remotely and does so without physically meeting customers in that jurisdiction other than visiting their premises once a quarter for performance review against the terms of the contract with the enterprise. The intermittent and incidental nature of the physical interactions means no commercial reason exists for his presence in that jurisdiction. Accordingly, his home is not considered a fixed place of business.

*Example E:* An employee works almost exclusively from his home in another jurisdiction. His presence in that location facilitates the enterprise to provide real-time services to customers in different time zones around the clock. His home is considered a fixed place of business due to the greater than 50% use and the commercial reason for his presence there.

#### Other updates on PE

Apart from home office, the update also covers:

- A new optional article for States to adopt a lower PE threshold for extractive activities of natural resources (onshore or offshore) for a bilaterally agreed time.

*“However, if the location is used to perform the activities of the enterprise on a recurrent basis over several years, each period of time of use needs to be considered in combination with the use over the concerned years.”*

## HONG KONG

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- Clarification on server-based PEs, noting that a PE is constituted if the enterprise carries on business and operates the server on which the web site is stored and used, and other requirements of Article 5 are met.
  - Situations that a PE is constituted for a parent company by virtue of a subsidiary having a place of business and undertaking activities for the parent meeting certain conditions in Article 5 (e.g. habitually concludes contracts or habitually plays the principal role leading to the conclusion of contracts without material modification by the parent) and not being excluded in Article 6 (e.g. the person acts as an independent agent).
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## INDIA

### UPDATES ON AUDIT PRACTICE, LABOUR LAWS AND MORE

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Chartered Accountants

#### 1. National Financial Reporting Authority Issues 'audit toolkit' to audit practitioners

As a part of its systemic drive to support the overall quality of audit practices in India, the National Financial Reporting Authority ('NFRA') has commenced issuing audit practice toolkits focusing on small and medium practitioners engaged in audits. This aligns with NFRA's recent initiatives to conduct outreach programmes especially for small and medium audit firms and audit practitioners.

On 3 November 2025, NFRA issued an audit toolkit explaining the requirements of audit strategy and audit planning in light of Standard on Auditing ('SA') 300: 'Planning an Audit of Financial Statements'. The toolkit also provides an 'Audit Strategy Memorandum - Sample Document', as guidance to practitioners in strategising and planning the audit. The toolkit explains various aspects such as:

- Introduction and scope of engagement
- Planning meetings with the client and the Engagement Team
- Overview of business and industry environment (including laws and regulations)
- Overall analysis of financial performance
- Overview of internal control systems including IT platforms
- Significant accounting and auditing matters
- Involvement of internal auditor, IS auditor and other specialists
- Materiality determination
- Audit of Consolidated financial statements -Special considerations
- Preliminary overall audit strategy
- Engagement team planning and time- table

Link:

<https://cdnbbsr.s3waas.gov.in/s3e2ad76f2326fbc6b56a45a56c59fafdb/uploads/2025/11/202511031770937445.pdf>

## 2. Consolidation of labour laws

The Central Government recently announced that the four comprehensive Labour Codes, viz.

- Code on Wages, 2019
- Industrial Relations Code, 2020
- Code on Social Security, 2020
- Occupational Safety, Health and Working Conditions Code, 2020

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The Codes have become effective from 21 November 2025, rationalising the 29 labour laws hitherto.

The reform streamlines compliance and creates a simplified, efficient framework that promotes ease of doing business while safeguarding workers' rights and welfare.

### Significant highlights of the consolidated codes:

- **Universal Minimum Wages:** The Code establishes a statutory right to minimum wages for all employees across both organised and unorganised sectors.
- **Introduction of floor wage:** The Government shall set a statutory floor wage based on minimum living standards, with scope for regional variation. No state can fix minimum wages below this level, ensuring uniformity and adequacy nationwide.
- **Criteria for wage fixation:** Appropriate Governments will determine minimum wages considering workers' skill levels (unskilled, skilled, semi-skilled and highly skilled), geographic areas, and job conditions such as temperature, humidity, or hazardous environments.
- **Gender equality in employment:** Employers shall not discriminate based on gender, including transgender identity, in recruitment, wages, and employment conditions for similar work.
- **Universal coverage for wage payment:** Provisions ensuring timely payment and preventing unauthorised deductions will apply to all employees, irrespective of wage limits.
- **Overtime compensation:** Employers to henceforth pay all employees overtime wages at least twice the normal rate for any work done beyond the regular working hours.
- **Inspector-cum-facilitator:** The traditional role of 'Inspector' is replaced with 'Inspector-cum-Facilitator,' emphasising guidance, awareness, and advisory roles alongside enforcement to improve compliance.
- **Compounding of offences:** First-time, non-imprisonable offences can be compounded by paying a penalty. Repeat offences within five years, however, cannot be compounded.
- **Decriminalisation of offences:** The Code replaces imprisonment for certain first-time offences with monetary fines (up to 50% of the maximum fine), making the framework less punitive and more compliance-oriented.

*"The reform streamlines compliance and creates a simplified, efficient framework that promotes ease of doing business while safeguarding workers' rights and welfare."*

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*"As per the extant SEBI guidelines, listed entities are required to obtain approval of the audit committee and shareholders for their material related party transactions ('RPT's')."*

## 3. Securities and Exchange Board of India ('SEBI')

### 3.1 Minimum information to the audit committee and shareholders for approving an RPT

As per the extant SEBI guidelines, listed entities are required to obtain approval of the audit committee and shareholders for their material related party transactions ('RPT's').

In 2025, SEBI notified the minimum information (as per the Industry Standards) to be provided to the audit committee and shareholders for their approval, as follows:

- a. Minimum information as per the Industry Standards for the review of the audit committee for RPT approval.
- b. Minimum information to be included in the explanatory statement to be sent along with the notice, to shareholders.

#### Further relaxation from providing the minimum information as per the RPT Industry Standards

On a representation from the Industry Standards Forum ('ISF') requesting relaxation from the applicability of the RPT Industry Standards, SEBI has further provided as follows:

If a transaction (exceeding INR 1 crore, i.e. USD 0.11 million) with a related party, whether individually or taken together with previous transactions during a financial year (including transactions approved by way of ratification), do not exceed:

- 1% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity
  - Or
  - INR 10 crore (USD 1.1 million)
- whichever is lower,

the listed entity shall provide the following information to the audit committee for its approval:

- Type, material terms and particulars of the proposed transaction;
- Name of the related party and its relationship with the listed entity or its subsidiary, including the nature of its concern or interest (financial or otherwise);
- Tenure of the proposed transaction (particular tenure shall be specified);
- Value of the proposed transaction;
- The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated based on the subsidiary's annual turnover on a standalone basis shall be additionally provided);
- If the transaction relates to any loans, inter-corporate deposits, advances, or investments made or given by the listed entity or its subsidiary:
  - i. details of the source of funds in connection with the proposed transaction;
  - ii. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments,

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- nature of indebtedness;
- cost of funds; and
- tenure;

(Note: The requirement of disclosure in Sr. no. i. and ii. above, does not apply to listed banks/NBFCs/insurance companies/housing finance companies.)

- iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
  - iv. The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.
- Justification as to why the RPT is in the interest of the listed entity;
  - A copy of the valuation or other external party report, if any such report has been relied upon;
  - Percentage of the counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;
  - Any other information that may be relevant.

Link: [https://www.sebi.gov.in/legal/circulars/oct-2025/minimum-information-to-be-provided-to-the-audit-committee-and-shareholders-for-approval-of-related-party-transactions\\_97281.html](https://www.sebi.gov.in/legal/circulars/oct-2025/minimum-information-to-be-provided-to-the-audit-committee-and-shareholders-for-approval-of-related-party-transactions_97281.html)

*"... any investment made by mutual funds ('MF's) and Specialised Investment Funds ('SIF's) in REITs shall be considered as an investment in equity-related instruments."*

### 3.2 Reclassification of real estate investment trusts ('REITs') as equity-related instruments

With effect from 1 January 2026, any investment made by mutual funds ('MF's) and Specialised Investment Funds ('SIF's) in REITs shall be considered as an investment in equity-related instruments. This classification is expected to facilitate enhanced participation by MFs and SIFs in REITs.

However, the existing investments in REITs held by debt schemes of MFs and investment strategies of SIFs as on 31 December 2025, shall be grandfathered.

Any inclusion of REITs in the equity indices shall be carried out only after 6 months i.e. 1 July 2026.

Link: <https://www.sebi.gov.in/legal/circulars/nov-2025/reclassification-of-real-estate-investment-trusts-reits-as-equity-related-instruments-for-facilitating-enhanced-participation-by-mutual-funds-and-specialized-investment-funds-sifs-98031.html>

## 4. Ministry of Corporate Affairs

### MCA Widens the scope of fast-track mergers under the Companies Act, 2013

To facilitate ease of doing business and allow small companies and start-up companies to avail the fast-track mergers, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('CAA Rules') was amended in 2021 and further amended in September 2025.

As per the amended rules of 2025, fast-track mergers/demergers in respect of the following additional classes of companies are allowed:

- Two or more unlisted companies [other than section 8 companies (i.e. not-for-profit organisations)] which meet prescribed thresholds of outstanding loans,



## INDIA

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debentures or deposits;

- Holding company and subsidiary companies excluding cases where transferor company is a listed company;
- Two or more subsidiaries of the same holding company excluding cases where transferor company is a listed company.

Link: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2165660&reg=3&lang=1>

## INDONESIA

### UPDATE ON CRYPTO TAX REGULATIONS

**Russell Bedford** SBR

Under Indonesian tax laws, crypto assets are classified as digital financial assets. Any income derived from crypto asset transactions is considered an increase in economic capacity and therefore constitutes an object of income tax. In line with this framework, the Government of Indonesia has issued Minister of Finance Decree # 50/2025 (MoF Decree # 50/2025), which introduces several significant changes to the tax treatment of crypto asset transactions. These changes include the elimination of Value Added Tax (VAT) on the sale of crypto assets and an adjustment to the withholding rate of Income Tax Article 22 to 1%, which is imposed on a final basis for crypto asset sale transactions conducted through foreign exchanges.

Although the sale of crypto assets is no longer subject to VAT, VAT continues to apply to electronic system services used to facilitate crypto asset transactions provided by Electronic System Trading Operators (including crypto exchanges), as well as to transaction verification services performed by crypto asset miners.

*"...VAT continues to apply to electronic system services used to facilitate crypto asset transactions provided by Electronic System Trading Operators (including crypto exchanges) ..."*

Accordingly, for domestic taxpayer who conduct crypto asset transactions through foreign exchanges, VAT is imposed only on the utilization of services received from such foreign exchanges, such as crypto asset trading services using fiat currency, crypto asset exchange (swap) services, and electronic wallet (e-wallet) services. VAT at a rate of 11% is imposed on commissions or service fees, under whatever name and in whatever form, which must be self-assessed and paid by the domestic taxpayer.

Furthermore, MoF Decree # 50/2025 provides that foreign crypto asset exchanges may be appointed as Income Tax Article 22 withholding agents, provided that they meet certain criteria as determined by the Directorate General of Taxes. In addition to such appointment, foreign exchanges are also given the opportunity to voluntarily register themselves as tax withholding agents.

Where a crypto asset sale transaction is conducted through a foreign exchange that has been appointed as an Income Tax Article 22 withholding agent, the exchange is required to withhold a final Income Tax Article 22 at a rate of 1% of the transaction value. Conversely, if the transaction is conducted through a foreign exchange that has not been designated as a withholding agent, the obligation to remit the final Income Tax Article 22 at a rate of 1% rests with the crypto asset seller.



Malaysia's Budget 2026, tabled on 10 October 2025, marks the first budget under the 13th Malaysia Plan and continues the government's "Ekonomi MADANI" theme of focusing on restoring fiscal resilience, strengthening economic foundations, and uplifting the peoples' livelihoods.

We append below the salient proposed measures in the Budget 2026.

| Measure  | Current treatment  | Proposed changes  |
|--|--|---|
| <b>INDIVIDUAL</b>  |  |   |
| Income tax on Limited Liability Partnership ("LLP") partners' profit distributions | LLP income is taxed at entity level at the corporate tax rate of 15%, 17% or 24% and profit distributions to partners are tax exempt.  | <p>✓ Income of individual partners in the form of profit distributions exceeding RM100,000 annually will be taxed at 2%.</p> <p>✓ Applies to resident and non-resident individual partners.</p> <p>Effective YA 2026</p>  |
| <b>BUSINESS</b>  |  |   |
| Review of income tax exemption on income received from outside Malaysia            | <p>Foreign-sourced income ("FSI") are generally taxable since 2022, but exemptions are given on the following FSI:</p> <p>i. Dividends from foreign investments received by companies and LLPs from 1 January 2022 to 31 December 2026;</p> <p>ii. Gains from disposal of foreign capital assets received by companies, LLPs, co-operative societies and trust bodies from 1 January 2022 to 31 December 2026;</p> | <p>i. Expansion</p> <p>Exemption on dividends from foreign investments be <b>expanded to co-operative societies and trust bodies</b>.</p> <p>ii. Extension</p> <p>The tax exemption for dividends from foreign investments and gains from selling overseas assets received by Malaysian companies, LLPs, co-operative societies, trust bodies, and unit trusts will be <b>extended for four years until 31 December 2030</b>.</p> <p>Effective from 1 January 2027 to 31 December 2030.</p> |

*"...continues the government's "Ekonomi MADANI" theme of focusing on restoring fiscal resilience, strengthening economic foundations, and uplifting the peoples' livelihoods."*

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|   |  |   |                     |   |
|---|--|---|---------------------|---|
|   | <div>iii. Income received by unit trusts from 1 January 2024 to 31 December 2026; and</div> <div>iv. Income received by individual taxpayers (excluding partnerships) from 1 January 2022 to 31 December 2036.</div> |   |                     |   |
| Accelerated Capital Allowance (“ACA”) on capital expenditure for plant, machinery and ICT equipment | Companies are allowed to claim capital allowance on qualifying capital expenditure incurred for business purposes and claimed over several years.  | ACA for qualifying capital expenditure (“QCE”) incurred from 11 October 2025 to 31 December 2026 on the following categories of assets: |                     |   |
|   |  | Qualifying asset  |                     | Rate  |
|   |  | Heavy machinery, plant and general machinery acquired from local manufacturers  |                     | Initial allowance of 20%<br><br>Annual allowance of 40% |
|   |  | ICT equipment and computer software   |                     |   |
|   |  | Consultation, licensing and incidental fees related to customized software development  |                     |   |
|   |  |   |                     |   |
| STAMP DUTY  |  |   |                     |   |
| Implementation of Self-Assessment Stamp Duty System (“SASDS”)                                       | Currently, stamp duty is under a formal assessment system.   | SASDS will be implemented in phases based on types of instruments as follows:   |                     |   |
|   | Duty payers submit instruments and supporting documents electronically to the Inland Revenue Board (“IRB”) and the IRB assesses the duty and issues a notice of assessment, with payment due                         | Phase   | Effective date      | Type of instruments                                     |
|   |  | 1   | From 1 January 2026 | Rental or lease, general stamping and securities        |
|   |  | 2   | From 1 January 2027 | Transfer of property ownership                          |
|   |  | 3   | From 1 January 2028 | Other than those stated in phases 1 and 2               |
|   |  |   |                     |   |

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|   |  |  |
|---|--|--|
|   | within the stipulated timeframe.   |  |
| Review of wage threshold for stamp duty exemption on employment contracts                           | Employment contracts are subject to RM10 stamp duty unless wages are less than or equal to RM300 per month.  | The wage threshold for stamp duty exemption on employment contracts shall be increased to RM3,000.<br><br>Effective for employment contracts executed from 1 January 2026.   |
| Revision of stamp duty rates transfer of residential property to foreign companies and non-citizens | Stamp duty on residential property transfers by non-citizen individuals and foreign companies is currently at 4%.  | Stamp duty on instruments of transfer executed from 1 January 2026 is increased to 8%.   |
| <b>REAL PROPERTY GAINS TAX</b>  |  |  |
| Restriction on carry-forward of unutilized losses for Real Property Gains Tax ("RPGT")              | Unutilized RPGT losses can currently be carried forward indefinitely.  | From 1 January 2026, unutilized RPGT losses can be carried forward for only 10 years of assessment and any remaining balance after that period is disregarded.   |
| Retention sum by acquirer for disposal of chargeable assets   | For the disposal of chargeable assets (real property or shares in a real property company), the acquirer must withhold the lower of the full consideration or 3%, 5%, or 7% of the consideration and remit it to the IRB within 60 days of disposal. | Effective 1 January 2026, there is an additional option for an acquirer to determine the amount to be retained and remitted to the IRB for RPGT purposes as follows: <ul style="list-style-type: none"> <li>✓ the whole amount of consideration;</li> <li>✓ 3%, 5% or 7% of the total value of the consideration; or</li> <li>✓ amount of tax deemed assessed based on RPGT return form filed with the IRB (newly introduced option);</li> </ul> whichever is lower. |
| <b>INDIRECT TAX</b>   |  |  |
| Carbon tax  |  | Malaysia will introduce carbon tax in 2026, starting with the iron, steel, and energy sectors. The carbon tax mechanism will be aligned with the National Carbon Market Policy and the upcoming Climate Change Bill.   |

### 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 endeavor 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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