



CA Nirav Panchmia * 1. INTRODUCTION Singapore taxes foreign-sourced income only when it is remitted into the country. This pertains to all revenue-type incomes such as dividends, royalties, and interest whereas it did not impose a capital gains tax on foreign-sourced gains up to 31 December 2023. Gains from the sale or disposal of assets that are capital in nature, whether they are foreign-sourced or Singapore-sourced, were not taxable in Singapore till 31 December 2023. However, Singapore's Ministry of Finance (MOF) has recently introduced a new Section 10L effective from 1st January 2024 under which, gains from the sale or disposal of foreign assets are subject to tax, if such gains are received in Singapore by businesses without economic substance or the gains are from the disposal of a foreign intellectual pr.....