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Guide for FinTech Industry

We bring you a concise analysis of important regulations and noteworthy incentives available to the Fintech industries globally.

Introduction

Fintech is — and has been — an emerging market globally for some time now. The industry has immense opportunity in terms of growth to offer. Hence, the need to develop a strong understanding of its regulations and provisions increases.

Presently, it encompasses a wide range of technical, financial services including crowdfunding, online client acquisition, mobile wallets, peer-to-peer lending, MPOS, MSME services, personal financial management, personal financial planning, Blockchain, and cryptocurrencies.
In a constantly evolving sector like FinTech's, there is bound to be a certain amount of dubiety in the financial industry, when it comes to the rules and regulations.
Given the diverse nature of the industry and its implication, handling the complicated regulatory landscape along with its tax implications can be one of the most challenging aspects.

As a business grows beyond one country, it will notice that the regulations may differ drastically cross countries. Best practices and guiding principles are universal, but the nuances and interpretations differ.
In this guide, we have tried to discuss and elaborate upon the global implications of tax on such companies and their services, analyzing the taxes imposed and incentives offered in various countries to the FinTech companies.

Understanding upon the implications of tax on FinTech companies from a global perspective from the inception will aid in ensuring compliance with all the tax laws applicable.

Given that blockchain & cryptocurrencies have different nuances & regulations, this guide does not cover the same.

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1. Introduction

The extensive government support and expertise of corporate mentors is one of the key factors for the Fintech innovation flourishing in Singapore. The country offers a cohesive regulatory structure specific to fintech, attracting high volume of investors and foreign industry players.

International entrepreneurs and banks have set up their local Asian units in Singapore, bringing in global expertise and experience. in Singapore primarily driven by the global talent attracted to live and base themselves there. All of this has resulted in Singapore's top rank on the ease of doing business. It's strong standing in the major sectors forming the backbone of fintech, i.e., financial services, technology and telecom collectively contributes towards building a strong digital infrastructure. Numerous initiatives to support FinTech investment and innovation has been launched in Singapore by the government and its statutory board, including the Monetary Authority of Singapore ("MAS").

2. Incentives

2.1 Financial Sector Technology and Innovation ("FSTI") Scheme

MAS has been instrumental in supporting innovation financially as a part of the S$225 million FSTI funding scheme. The scheme aims to: attract financial institutions to set up their innovation labs in Singapore, support the building of industry-wide technology infrastructure and catalyse the development of innovative solutions.

To complement this, the Intellectual Property Office of Singapore (IPOS) has launched a new fintech Fast Track Initiative which aims to shorten the patent application time for fintech companies from 2 years to six months

2.2 Enterprise Development Grants (EDG)

The EDG provides funds of up to 70% to qualifying costs SMEs and up to 50% for non-SMEs. Qualifying costs include equipment and software, internal manpower costs and consultancy fees.

To qualify for the EDG, companies need to be registered and operate in Singapore, have a minimum of 30% local shareholding and be financially capable of starting and completing the project.

2.3 Regulatory Sandbox

MAS launched a regulatory sandbox in 2016 with the objective of enabling firms to experiment with innovative financial products or services in a safe environment.

Sandbox approaches aim at encouraging fintech experimentation, especially with technologies that do not fit easily into the current regulatory framework. These often involve a temporary and risk-proportionate relaxation of certain regulatory or licensing requirements to enable firms to test new financial services and products in a live environment but within acceptable boundaries and safeguards—which is the approach adopted by MAS

Besides grants, startups can also tap on IRAS' tax exemption schemes and other tax reliefs that can help reduce the tax bill (full exemptions for the first $100K and up to 50% exemption on the next $200K of normal chargeable income).

4. Restrictions

- No outright bans or blanket prohibitions with respect to FinTech activities.
- Restrictive approach towards activities / services that stray towards shadow banking.
- MAS's Guidelines on Provision of Digital Payment token (DPT) Services to the public has discouraged DPT service providers from promoting to general public in Singapore. This was done with the objective of mitigating the high risk in FinTech Sector to general sector.

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United States of America

1. Introduction

The U.S. is the epicenter of entrepreneurs as well as hi-tech talent, providing access to the highest fintech investment from the government, venture capitalists and corporates along with significant support from universities and research institutes to set up innovation labs, enabling the creation of the largest network of start-up firms.

The tax regime of US has not accorded any special relief or benefit for FinTech companies, as they are taxed similar to ordinary companies within the country. The United States (US) Government does not offer any Federal income tax benefits to FinTech companies. The rate of corporation tax in the US is 21%.

They also provide a federal R&D Tax Credit which can be utilized to offset payroll taxes and encourage entrepreneurship in technology start-ups in general.

2. Incentives

2.1 R&D Credit

The research and development credit is a government sponsored tax incentive offered to companies who create or improve a product or process in the course of their business. The R&D Tax Credit is an income tax incentive that provides a dollar for dollar offset against the federal income tax liability of U.S. companies that increase their research and development spending above an average base.

Additionally, most states offer an R&D credit that can supplement the federal R&D credit.

Qualified small businesses can use the R&D credit to reduce or eliminate the employer portion of a payroll tax (Social Security OASDI) liability . After identifying the R&D credit available to the company, an election can be made on an original, timely filed tax return to apply the identified R&D credit to offset the employer share of payroll taxes. The amount of credit that may be applied to payroll taxes is capped to $250,000 in each tax year. If the credit isn’t entirely consumed in the current year, any excess can be carried forward indefinitely.

The R&D Tax Credit can be applied to payroll taxes up to five times, so the payroll benefit over that 5-year period can be up to $1,250,000. It is a great option for small businesses looking to benefit from the credit immediately rather than wait until federal income tax is owed.

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2.2 FinTech Firms & Banking Status

Fintech companies have had specific advantages relative to "regular" banks, that has allowed them more time to focus on product development and customer experience. Yet, there are still numerous advantages to having a bank charter.

Many FinTech firms in the US have applied to state banking authorities or the Office of the Comptroller of the Currency (OCC) to obtain the status of bank or trust charters or have acquired an existing bank for the charter.

One of the most significant advantages of being a bank for Federal Income Tax purposes is that profits and losses from the sale or exchange of bonds, debentures, notes, certificates, or other evidence of indebtedness are taxed as ordinary gains and losses under IRC Section 582(c)(1).

For unsuspecting FinTech businesses which do not fulfil the criteria of a bank for federal income tax purposes, the capital gain or loss treatment under Income Tax can be detrimental. In such cases, the businesses must be privy to the possible tax consequences of selling debt instruments at a capital loss, which capital gains can only compensate. Such a situation, might be problematic for a FinTech business if it does not earn enough, offsetting capital gains.

India

1. Introduction

India is gaining ground on the growth of the fintech ecosystem with fair supply of proficient and inexpensive talent, a potential to capture a large portion of the unbanked population and a steady in flow of funds.

India has a range of active fintech businesses operating across areas. Greater collaboration between market participants to leverage and exchange learnings and entrepreneurial experiences is an impetus for the evolution of this sector despite the resistance in its adoption by the masses due to lack of authentic consumer information on digital media and low technological and digital infrastructure.

Popular initiatives of the fintech sector in India comprises of consumer credit, micro-financing and loans to small businesses, insurance distribution, digital payment solutions, digital/ e-wallet systems, investment products, and other micro-credit options.

Indian Regulations applicable to these businesses are complex and evolving. The degree of restriction / prohibition on a particular company / business under fintech may depend upon the regulation that applies to the business undertaken by that entity – for instance, a business engaged in the acceptance of deposits / lending requires appropriate banking or non-banking license from the Reserve Bank of India (RBI) and cannot undertake any such business otherwise.

2. Initiatives / Schemes

The silver lining for Fintech entities in India is the cohesive fintech environment which includes numerous sources of funding availability and schemes / initiatives to bolster start-ups and growing businesses.
Equity and debt funding are both available in India apart from the most common types of funding sources such as – private investors, business loans from banks and other financial institutions. In fact, foreign investments, subject to the applicable laws, are also encouraged in India. Indian companies have the option of raising funds by way of external commercial borrowings (ECB), which are foreign loans from recognized eligible lenders, such as foreign banks, institutions and equity holders.

Few of the government-initiated schemes, from funding perspective are – (A) Credit Guarantee Trust for Micro and Small Enterprise (B) Start-up India Initiative (C) PRISM's Technopreneur Promotion Program.

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3. Regulations

Owing to the overlapping and non-linear business models of fintech businesses, there is no single all-encompassing regulatory legal framework for fintech in India. The rules and laws applicable to these entities vary from entity to entity depending on the nature of business conducted by them.

The key regulators for the financial sector are – RBI, SEBI, Insurance Regulatory and Development Authority of India (IRDAI), and the Pension Fund Regulatory and Development Authority (PFRDA).

4. Incentives

4.1 Innovation Sandbox

In order, to accelerate the development of a more transparent market environment and provide access to all market-related data, particularly trading and holding data, which is otherwise not readily available, SEBI has introduced the concept of 'Innovation Sandbox'. Innovation Sandbox will serve as a testing environment, wherein eligible FinTech companies and entities **not regulated by SEBI** including individuals will be able to conduct offline testing of their products and services in isolation from the live market based on market-related data made available.

4.2 Start-up India Initiative

Startup India initiative was launched to build a strong eco-system for nurturing innovation and startups in the country that will drive sustainable economic growth and generate large scale employment opportunities

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More than 59,000 startups have been recognized by DPIIT. The recognized startups have reported over 6.2 lakhs job created. To incentivize Startups, Fund of Funds for Startups Scheme (FFS), and Startup India Seed Fund Scheme (SISFS) schemes are being implemented by the DPIIT.

4.3 Regulatory Sandbox

The RBI has come up with Regulatory Sandbox (RS) with the objective to foster responsible innovation in financial services. The RS allows the regulator, the innovators, the financial service providers (as potential deployers of the technology) and the customers (as final users) to conduct field tests to collect evidence on the benefits and risks of new financial innovations, while carefully monitoring and containing their risks. Additionally, the RBI has announced the setting up of the Reserve Bank Innovation Hub to promote innovation across the financial sector by leveraging technology and fostering innovation.

The hub will collaborate with technology innovators and academia. It will focus on promoting access to financial markets and financial inclusion, fintech research and facilitate engagement with innovators and start-ups.

5. Taxation

5.1 Corporate Income Tax

Many Fintech businesses register as a company under the Companies Act, 2013 to ensure sound compliance with all the applicable laws. The companies which are incorporated in India are treated as Domestic company and the company other than domestic company are treated as Foreign Companies.

The major difference between the two types of companies are the manner of computation of taxes. For a domestic company, tax is levied on every type of income, including its universal income which includes income earned within a foreign jurisdiction by the domestic company. However, for foreign companies, tax is levied only on the income earned within the jurisdiction of India.

5.2 Equalisation levy

Any Foreign Company engaged in online provision of services through a digital platform to an Indian resident or non-resident company with permanent establishment in India shall be subject to Equalisation Levy. Thus, foreign fintech companies providing online financial services through a digital platform to Indian recipients may attract an Equalisation Levy at the rate of 2%.

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Further, domestic fintech companies serving as a digital payment intermediary between an Indian buyer and a non-resident seller/merchant are also liable to withhold Equalisation Levy from the amount payable to the foreign merchant.

5.3 Goods & Services Tax

Financial services (such as digital platforms, which include digital lending, credit services, digital wallet, mobile banking, mobile payments, payment gateways, digital insurance, investment portfolios, payment solutions, etc.) provided by fintech companies fall under the service classification of 9971 Financial and related services. Services by way of extending deposits, loans or advances wherein is consideration represented by way of interest or discount is exempt from GST. Other financial services in subject to GST at the rate of 18%, except for certain exemption given to RBI, SEBI, IRDA, NPS, life insurance companies etc.

As the liability to pay GST on services arises at the time of supply of the service. Further, taxability of service as inter state / intra state or exports is determined based on the place of supply of services, person receiving the services and person providing the services.

The place of supply under GST law is generally the place where the recipient of the services is located, except in certain cases (intermediary services, supplies to unregistered persons whose address is not available in records etc.).

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1. Introduction

The UK has a supportive environment for fintech businesses. A flexible regulatory regime makes it easy to launch and grow companies. Its business environment and policy and regulatory approaches have created a perfect incubation ground for start-up and scaleup businesses. It . has established itself as one of the the perfect platform to implement and scale innovations.

The UK environment currently has generous schemes available to fintech businesses to. The demand side has been addressed by an abundant investor and an affluent customer base with regulatory protection by the government. This means that there is a wealth of grants and funding available to businesses in the sector, both in London and at a regional level.

2. Incentives

Currently one of the more attractive parts of the UK tax regime for UK fintech businesses is the availability of numerous tax reliefs. Whilst setting up in the UK you should consider if you can claim any UK tax incentives such as R&D or Patent Box which have been discussed below.

2.1 Dividends

The rules on taxation of dividends are different for companies and individuals. No tax is withheld automatically when a UK company pays a dividend. Dividends received by a UK company are generally not subject to corporate tax. For this reason, the UK is often considered as a possible holding company jurisdiction. Dividends are not, however, tax deductible for UK companies.

2.2 UK Patent Box Scheme

This is an incentive for companies to develop and retain patents and other qualifying intellectual property within the UK. It can enable companies to apply a lower corporation tax rate (10%) to profits earned from UK patents, subject to the relevant conditions being met. The UK Patent Box regime is available for UK companies exploiting qualifying UK or European patents; patents only qualify if they are granted by the UK Intellectual Property Office, the European Patent Office, or specified EEA countries

2.3 Capital allowances

Capital allowances are a tax relief for qualifying expenditure incurred on plant and machinery used for the trade of the business. Even where assets are capitalised on the balance sheet, tax relief

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is currently available at 100% in the year of purchase for up to £1m of expenditure under the **Annual Investment Allowance**.

This limit may alter for future periods. Expenditure can also qualify for 100% tax relief where it is incurred on facilities or equipment used to support qualifying research and development of the business.

From 1 Apr 2021 to 31 Mar 2023, a temporary 130% super-deduction is available for expenditure incurred on new, qualifying plant and machinery

3. Recent Activity - Digital Services Tax

From 1 April 2020, the UK government introduced a narrowly targeted 2% tax on the UK revenues of digital businesses that are considered to drive significant value from the participation of their users. The type of business targeted include social media platforms, search engines and online marketplace.

A business is taxable if it generates more than GBP 500 million in global annual revenues from in scope activities and generates more than GBP 25 million in annual revenues from in scope activities linked to UK users. Businesses will not pay DST on the first GBP 25 million of UK taxable revenues.

The tax will be deductible as a normal business expense against UK Corporation Tax

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Hong Kong is shaping up as a strong launch pad for fintech companies in Asia looking for opportunities, backed by robust investment support from the government and venture capitalists to nurture entrepreneurship. A strong talent pipeline of an inexpensive and easy-to-hire tech workforce is one of the most advantageous factors of the country.

2. Regulations

Fintech operations cover a wide range of sub-sectors and it is natural to see collaborations between established financial institutions and fintech startups in this space.

The financial regulators in Hong-Kong are - the Hong Kong Monetary Authority (HKMA), Securities and Futures Commission (SFC) and the Insurance Authority (IA).

2.1 Licensing

As per Securities and Futures Ordinance, *regulated activities* such as - dealing in securities, dealing in futures contracts, leveraged foreign exchange trading, advising on securities, advising on futures contracts, advising on corporate finance, providing automated trading services, securities margin financing, asset management and providing credit rating services are regulated and trigger a license requirement. The licensing regime applies irrespective of whether the specified activities take place in Hong Kong or, if a person is actively marketing these activities to the public in Hong Kong, from outside Hong Kong.

2.2 Consumer lending

Under Hong Kong law, the offering and provision of consumer lending is not distinguished from primary lending. Lending (consumer lending and primary lending) is a regulated activity in the jurisdiction and is governed by the Money Lenders Ordinance.

The Money Lenders Ordinance requires that all loans made available in Hong Kong are by licensed moneylenders or authorised institutions.

2.3 Guidance for Virtual Assets (VA)-related activities

The SFC and HKMA jointly implemented a framework for SFC licensed intermediaries to conduct various VA-related activities subject to complying with a suite of investor protection measures. The definition of VA extends beyond digital tokens and includes cryptocurrencies. The framework permits the intermediaries to :

a. Provide VA-related investment products with investor safeguards basis the nature of product.

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b. Provide VA fund asset management services if it is Type 9 licensed and if the fund meets de minimis threshold (10% or more of the gross asset value of a portfolio in VA), comply with existing requirements set out in pro forma terms and conditions for VA fund managers (4 Oct 2019)

c. Provide VA advisory services if it is licensed for Type 4 or Type 1 regulated activity, offer services to professional investors and comply with certain conduct requirements

3. Incentives

The government of Hong Kong has introduced several initiatives, incentives and incubator programs like InvestHK, Startmeup.HK, Cyberport and many more that will further bolster growth of this key fintech ecosystem of Asia.

3.1 Regulatory Sandbox

Each financial regulators in Hong Kong operate a regulatory sandbox and these sandboxes are linked up so that there is a single point of entry for pilot trails of cross-sector fintech products.

These sandboxes have tested 236 new technology products.

3.2 Incubation Programmes

Incubation programmes at Cyber Port and Hong Kong Science & Technology Parks (“HKSTP”), both are facilitation measures that provide funding and other support required to technology start-ups in Hong Kong

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United Arab Emirates

1. Introduction

The UAE’s economy was largely driven by oil exports, but now it has also been successful in creating a global financial hub with robust banking services and innovative technologies such as blockchain-based payment platforms. The UAE government has taken several initiatives to bolster this sector.

The increased adoption of digital payments has expanded UAE’s payments market to include fintech companies. The UAE continues to foster an environment that encourages and celebrates innovation in Fintech.

Investment in FinTech in the UAE has mainly been directed at either businesses dealing directly with consumers, or businesses providing technology solutions to existing financial institutions. There is also a considerable amount of investment directed at a variety of industries including the educational sector, healthcare sector, insurance sector, and emerging technologies (e.g. artificial intelligence, distributed ledger technology and deep-learning).

2. Regulations

Contrary to other jurisdictions, the UAE does not have a single regulator responsible for the supervision of FinTech efforts. In fact, FinTech companies often choose where they would like to do business, based on the regulator body supervising their activity.

3. Restrictions

There are certain challenges that FinTech entities must consider before setting up in UAE.

3.1 Licensing requirements

FinTech businesses must have a local presence in the UAE and be licensed to be able to reach UAE customers.

3.2 Data Transfer Limitations

The Federal Law on data privacy allows cross-border data transfers only if the recipient jurisdiction offers an adequate level of protection but subject to the approval of the UAE Data Office. This means that FinTech businesses which collect and process data from UAE customers may not be able to transfer the data to the jurisdiction of their choice and as such may need to physically store their data in the UAE.

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4. Incentives

4.1 Fintech Abu Dhabi 2021

The Abu Dhabi Global Market recently launched its annual FinTech Abu Dhabi Festival, that serves as a platform for global stakeholders to launch progressive initiatives within the fintech ecosystem. Under the same, fintech firms are allowed to present on specific problem statements in return for specialist deployment support from key players in the industry.

4.2 DMCC Crypto Centre

Free zone DMCC in Dubai launched its Crypto Centre, a hub designed to support businesses operating in the crypto and blockchain sectors. The DMCC already uses distributed ledger technologies. The free zone is aiming to offer all types of services, including incubation and investment opportunities for early-stage start-ups, educational events and advisory and innovation services.

4.3 DIFC Blockchain Week

On the other hand, the DIFC launched a series of events – including seminars, keynote addresses, and roundtable discussions with leading regional market practitioners – to discuss and explore the potential impact of blockchain technology as it spreads throughout the fintech landscape.

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Malaysia

1. Introduction

A range of new entrants comprising of local and foreign startups, specialised FinTech companies, consortiums of financial firms in collaboration with technology companies have emerged rapidly in Malaysia.

Malaysia is slowly moving up the fintech growth ladder, primarily driven by its robust fintech ecosystem. The key service offerings in Malaysia are – payment processing services, robo-advisors and electronic money (e-money).

2. Regulations

The key regulators are the Central Bank of Malaysia ("BNM") and the Securities Commission Malaysia ("SC"). Both BNM and SC have been supportive of the FinTech ecosystem, working collaboratively with the Malaysia Digital Economy Corporation ("MDEC") to facilitate digitalisation and create conducive environment for the ecosystem.

BNM has issued specific guidelines on E-money, these guidelines legally recognize e-money as valid and enforceable legal tender in Malaysia.

Further, the payment processing services are regulated under the 'Payment Systems Act' in Malaysia. The framework is established in such a way to ensure the stability and efficient functioning of payment system in Malaysia.

However, the robo-advisors are relatively fresh concept in Malaysia. The SC has issued Digital Management Framework to set out the licensing and conduct requirements for the offering of automated portfolio management services to investors. Nonetheless, there is no specific legislation governing the FinTech sector yet.

FinTech companies remain subject to the existing legislations and regulatory framework applicable to the traditional financial services companies depending on the nature of activities undertaken and types of products or services they offer.

3. Restrictions

Interestingly, the SC and BNM have emphasized that digital assets are not a payment instrument regulated by BNM and are not legally accepted for exchange of goods and services as legal tender in Malaysia despite the developments in policies and regulations pertaining to cryptocurrencies and digital assets.

Under the securities law, operating an exchange without prior authorization

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is an offence and the offenders may be liable to fine or imprisonment or both. Except for those specifically approved by the SC, digital assets exchanges (DAXs) are prohibited from operating in Malaysia.

4. Incentives

4.1 SCxSC Conference

The SC organizes a FinTech conference annually, commonly known as SCxSC Conference (which stands for Synergistic Collaborations by the SC), for policymakers, innovators, investors and financial service providers to come together and promote awareness on local, regional and global FinTech developments and trends.

4.2 Regulatory Sandboxes

As the BNM recognises that certain FinTech business models do not fit into any specific legislation, the Regulatory Sandbox was introduced to enable companies and startups to test new ideas and business models in a live environment without worrying about the regulatory impediments, within a tailored authorization process

4.3 FinTech Booster Programme

In the third quarter of 2020, MDEC in collaboration with BNM, established FinTech Booster Programme, to assist FinTech startups (both local and foreign) with insights in respect of regulatory compliance, business and technology relevant for developing new products and services.

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Ireland

1. Introduction

The Ireland has produced a crop of world class fintech companies over the past decades, a number of which have already achieved unicorn status. The Irish financial services environment is conducive to companies operating in the Fintech space.

The BigTech community is established and thriving, the availability of skills and expertise is in abundance and the location of the island of Ireland geographically offers a gateway to Europe and further.

2. Incentives

2.1 Knowledge Development Box

The Knowledge Development Box (KDB) grants a deduction of 50% of qualifying profits when calculating the tax, resulting in an effective tax rate of 6.25%. Qualifying profits means profits earned by the company through its intellectual Property (IP) assets (such as patents, copyrighted software) developed as a result of R&D activities. This relief can be sought in addition to the R&D tax credit

2.2 Research and Development

Tax credit is granted at the rate of 25% on eligible R&D spending conducted within the European Economic Area. This tax credit is in addition to the standard company deduction of 12.5% for such R&D expenditure, offering relief for R&D spending at an effective rate of 37.5%.

3. Recent Activity

Separately, looking at venture capital investment in Ireland as a whole across all sectors, the trends are similarly encouraging. Despite a dip in VC activity in Ireland in the last quarter of 2021, with $288 million invested in 37 deals involving Irish companies, a decline from the almost $500 million invested in the preceding quarter, 2021 closed with 287 VC deals completed at a combined value of $1.87 billion.

Globally, the VC trends were similar, with investment dropping slightly from $180 billion across 9,953 deals in Q3’21 to $171 billion across 8,710 deals in Q4’21. However overall global figures for last year show increased VC investment from $347 billion across 31,623 deals in 2020 to a record $671 billion across 38,644 deals in 2021.

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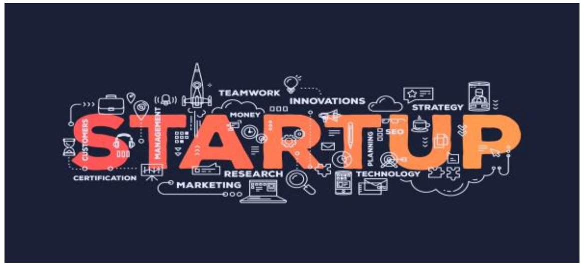
Our Publications



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- Advising on cross border taxation, international taxation including transfer pricing analysis
- Advising on Mergers & Acquisition undertaking necessary compliances
- Advising on transactions such as slump sale, family restructuring, dividend repatriation, etc
- Advise on FEMA and other corporate laws & providing necessary compliance services
- Filing of income tax return, withholding tax returns etc.
- Representation before tax authorities, appellate authorities, etc.

Indirect tax

- Advisory services/ opinion on taxability/ impact study/ supply chain.
- Review of controls/ processes/ accounting with regards to indirect taxes
- Litigation / représentation services / refund applications
- Compliances – filing of returns/ reconciliations / reviews etc.

Assurance/ Accounting

- Internal Audit
- Special audit & Management Audit
- Internal Control over Financial Reporting Framework
- Ind AS advisory & implementation assistance
- Outsourced CFO services
- Accounting, compliance and other reconciliation services

Others

- Valuation services
- Transactions & deal assistance services
- XBRL services
- Corporate Law Advisory
- Due diligence services

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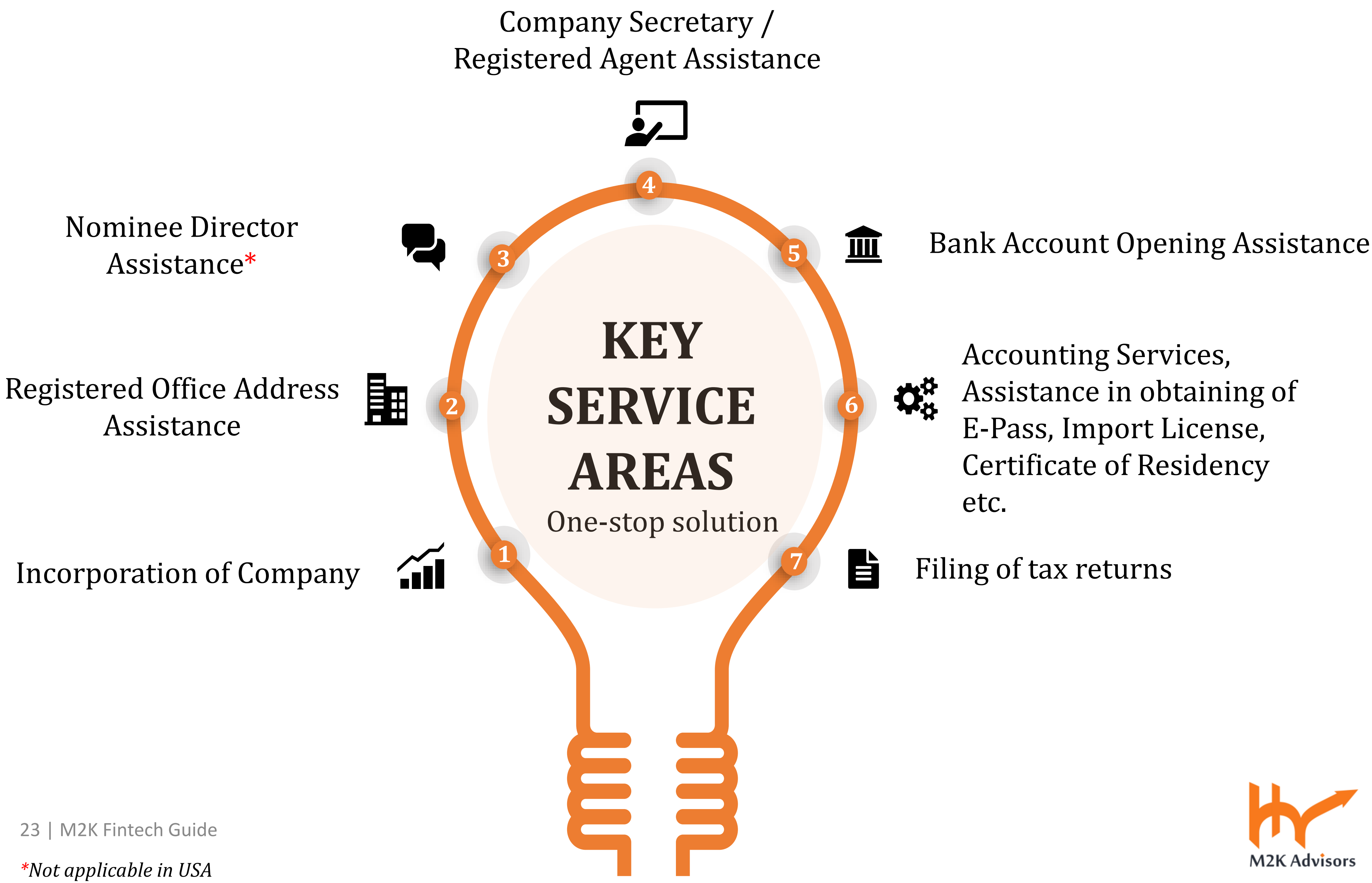
Our service offerings (Singapore & USA)



**Not applicable in USA*

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