

RIKVIN[↑]CONNECT



The New Year Issue

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NEW



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Foreword: Focus on the Good

As we take on 2013, we'd like to share some of the business trends you should look out for and some of the things you can look forward to this year.

We hope you've had a good holiday and an excellent start to the year. In 2012, we've had the pleasure of enjoying your patronage and continued faith in our services. We've made new friends and partners, and met inspiring entrepreneurs. We also continued to update our website with new tools, articles and resources for your convenience.

As we take on 2013, we'd like to share some of the business trends you should look out for and some of the things you can look forward to this year.

Globally, the ongoing Fiscal Cliff negotiations, as well as the Eurozone recession and slow economy in Japan will pose challenges for businesses around the world, including those in Singapore. Nonetheless, the conclusion of the EUSFTA is a bright spark for Singapore and ASEAN.

Inflation is also expected to persist this year. Coupled with more stringent foreign labor policies, hiring costs are expected to increase this year. In 2012, growth was slow - only 1.2%. However, this year, Singapore expects to expand by 1 - 3%. The White Paper on Population is also expected to be published this month, and will certainly have implications on how we do business.

As we work towards growing our businesses this year, we should also think about giving back to people who are less privileged than us. No success can be meaningful if it is not shared with others and we hope that this year, you will be inspired to be your best.

Yours sincerely,

Chris Lim
General Manager, Rikvin

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You may download the Rikvin app for free at the iTunes App store. An Android version will be made available soon.



Errant Employers Beware! (Part 2)

Treat your local workers right too or you can get on the wrong side of the law!

In our previous issue, we shared with you the changes made to the Employment of Foreign Manpower Act (EFMA). The amendments to the EFMA bill aim to enforce heftier penalties on employers and agents who take advantage of and abuse foreign workers.

In the same vein as the EFMA amendments, the Singapore government has rolled out a campaign called "WorkRight" to educate vulnerable local workers about their basic rights under the CPF Act and Employment Act and ensure that employers comply with these regulations.

The campaign also encourages whistleblowers to sound off their errant employers without impunity. Employers who flout said regulations stand to face up to S\$10,000 in fines and/or up to 7 years behind bars.

I know my rights. **I do it right.**

employment

As an employee, I should have:

- CPF contributions* on my wages (including overtime and overtime payments)
- Working hours not exceeding 12 hours a day
- Overtime pay at 1.5 times (unless I work more than 44 hours per week)
- 1 paid day per week, and
- Annual leave, sick leave, and public holidays with pay

Like me, most employers are responsible. We respect our employees' rights.

And generous benefits. By contributing CPF for our employees, our loved ones can earn more via the Central Provident Fund (CPF); and we can receive Special Employment Credit (SEC) for hiring older workers.

Those who do not act responsibly may face fines of up to \$10,000 and/or imprisonment of up to 7 years.

Need help? Contact
1800-221-9922
Email: workright@tcom.gov.sg

Your identity will be kept strictly confidential.

WORKRIGHT INITIATIVE

For more information, please visit:
www.rikvin.com/press-releases/singapore-rolls-out-campaign-to-protect-vulnerable-workers/

Do something good in 2013

Join us in our efforts to help less privileged entrepreneurs...

We are happy to announce our participation in the **Milaap X e27 Entrepreneurship Development Fund**.

The EDF, set up by **Milaap** in partnership with **e27**, aims to assist entrepreneurs who are little known, untouched by technology or unfunded in India. It allows people, such as yourself, to offer low cost loans to these entrepreneurs, thereby enabling them to scale their business, improve their standards of living and generate employment for others as well.

According to Milaap CEO, Mr. Sourabh Sharma, this is the first time that such a model of capital raising - a fund by entrepreneurs for entrepreneurs - is employed. "An entrepreneur's journey is full of ups and downs and it isn't always an easy one. We hope that by initiating this fundraiser, we can encourage more lenders to see the value of Milaap's loan model, and that a larger positive change can be effected," added Mr. Mohan Belani, Co-Founder and Director of e27.

"Having Rikvin on board helps us reach out to a lot more people and encourage them to help these entrepreneurs and thus increase the number of people who will ultimately benefit. Seeing Rikvin on board, we also hope to inspire other entrepreneurs who might want to do this as part of their own Corporate Social Responsibility (CSR) as well," affirmed Mr. Sharma.

As part of its CSR efforts, Rikvin will be matching every dollar, up to S\$50,000, that is raised by Milaap. Commenting on its participation, Mr. Satish Bakhda, Head of Operations at Rikvin said, "We are fully behind this project because it empowers and promotes self-sufficiency among people who are underprivileged but passionate to succeed in life. Secondly, in Singapore we've been incredibly lucky to have the infrastructure and support required to

find meaningful jobs, start up businesses and pursue our own wealth. It is only fair that we give back. We also hope that this funding will help elevate the quality of our beneficiaries' lives and propel them to pursue bigger dreams."

You can help too!

Rikvin encourages its clients to be a part of the EDF. "Every gesture and dollar counts. The funds are disbursed as a loan, not a donation. This means that 100% of your contribution comes back to you at the end of 24 months. Even if you cannot loan any funds at this point, we would appreciate it if you spread the word and share this initiative with your loved ones," said Mr. Bakhda.

If you would like to be a part of the EDF, kindly visit <http://milaap.org/e27> or contact Mr. Sourabh directly at sourabhs@milaap.org.

In the Spotlight: Calculate your personal taxes for YA 2013!

“Ahead of the personal tax filing deadline of April 15, we have created a YA2013 Personal Income Tax Simplified Calculator.”

Ahead of the tax filing deadline of April 15, we have created a YA2013 Personal Income Tax Calculator.

This simplified calculator will help you determine the amount of income taxes that you stand to pay this year based on your net employment income, assessable income as well as personal reliefs.

Please note however, that this tool is intended to be no more than a general overview of your tax position. In addition, it is based on information from Budget 2012, and is subject to change with the upcoming release of Budget 2013. You are encouraged to seek professional advice from qualified tax consultants before making any decisions.

Should you need any assistance or advice relating to the filing of your personal income taxes, please do not hesitate to contact our tax consultants via +65 6303 4617 (Nush) or ptax@rikvin.com.



For more information on the tool, please visit:
www.rikvin.com/singapore-personal-income-tax-calculator

Navigate your way through APEC's Tax Terrain

“Asia Pacific is growing in importance and tax is an important consideration.”

Just last month, we published an Asia Pacific Tax Guide for you. The report focuses on comparing the headline tax rates of APEC member countries in the region namely, Australia, China, Malaysia, Hong Kong, Indonesia, New Zealand, Japan and Singapore. For ease of understanding, the information in the guide has been divided according to jurisdictions.



The report was created to help prospective investors and entrepreneurs make informed decisions for the year based on a sound understanding of tax features in key economies in the Asia Pacific region.

Explaining further, Mr. Satish Bakhda, Head of Operations at Rikvin said, “Amid the prevailing global uncertainty, Asia Pacific holds a lot of traction for investors and corporations. Asia Pacific is growing in importance and tax is an important consideration. Therefore corporations and entrepreneurs need to familiarize themselves with the prevailing tax landscape in order to make informed decision.”

For more information, please read:
www.rikvin.com/taxation/asia-pacific-tax-guide/

Singapore and EU Concludes FTA After 11 Rounds of Negotiations

After 11 rounds of negotiations, Singapore and the European Union have finally concluded the EU-Singapore Free Trade Agreement (EUSFTA), a comprehensive agreement that will allow EU and Singapore-registered firms to enjoy greater market access and tap business opportunities in either markets.

In terms of trade in goods, the Agreement eliminates tariffs on nearly all goods, including agricultural products, electronics, industrial and renewable energy items, as well as pharmaceutical and medical devices. The Agreement also provides for opportunities in terms of trade in services in the financial, professional, legal, telecommunications and postal services.

Although the Agreement will only be signed once all translations and verifications are completed, it is nevertheless pivotal in furthering bilateral relations

between the two economies, and in turn for the rest of ASEAN.

“For the EU, the conclusion of the EUSFTA cannot be understated, especially after the difficulty in negotiating an FTA with ASEAN as a region. The headway made with the EUSFTA will not only contribute meaningfully to the Europe 2020 vision of emerging beyond the crisis, breaking new ground for a more competitive economy and in turn, creating wider employment opportunities; it will also pave the way for the conclusion of more fruitful FTA negotiations in ASEAN,” affirmed Mr. Satish Bakhda, Head of Operations at Rikvin.

For more information, please read:

www.rikvin.com/press-releases/eu-singapore-fta-asean



Featured Client: Providence Law Asia

In the spirit of doing good, this month, we are proud to feature Providence Law Asia as our client. Mr. Abraham Vergis is an esteemed lawyer and former Director at Drew & Napier LLC (one of Singapore’s oldest and largest law firms). He has done a lot through his pro bono advocacy via the Criminal Legal Aid Scheme (‘CLAS’).

Providence Law Asia is a boutique law practice specializing in international arbitration and litigation in Singapore. The practice currently serves multinational companies as well as private wealth clients. It is adept at international arbitrations as well as courtroom litigations and has handled a variety of contentious work in diverse industries such as finance, oil and gas, aviation, logistics, construction & engineering, IT and entertainment.

Explaining his decision to set up a Singapore company, Mr. Vergis, Managing Director of Providence Law Asia LLC said, “Singapore is simply the best place in the region to resolve pan-Asian disputes due to its legal infrastructure and international participation. For example, the Singapore International Arbitration Center is now Asia’s top dispute resolution facility for cross-border disputes. The Supreme Court of Singapore is also widely regarded as a world-class judiciary that is pragmatic and commercial in its approach.”



“Singapore is simply the best place in the region to resolve pan-Asian disputes due to its legal infrastructure and international participation.”

“In addition, modern Singapore law is a forward-facing and business-sensible legal system that is in step with international commercial realities, and is a worthy alternative to English law or New York law as the governing law for contracts concluded in Asia,” he added.

We wish Abraham and the Providence team the very best this year. We are positive that good opportunities will come their way.

For more information, please read:

www.rikvin.com/testimonials/providence-law-asia-llc