

Welcome



As we enter the New Year, we wish to thank all our friends and colleagues who have supported RBI and made this past year a success.

While the world celebrates the New Year, accountants are quietly working at the back. Indeed we have been busy with year-end closing and budgeting.

The contents of this issue

very much reflect the seasonal spirits of the profession – stocktaking the past year and gazing into the future.

Australia begins with an article on economic outlook. China and Hong Kong each has an update of tax and stamp duty.

Indonesia talks about the upcoming challenges faced by the profession, while

Malaysia shows us the country’s roadmap and how the government wishes to spearhead growth by economic transformation program.

Singapore and South Korea look closer at home on the introduction of new FRS, with analyses in the case of Korea of how IFRS has positively impacted financial performance.

We then have an update from Vietnam of changes affecting expatriates and foreign investments, before we close this issue with a tribute to 1931 – on predictions for 2011.

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News of our regional firms

In our last issue, we reported that RBI would participate in the 18th World Congress of Accountants (WCOA) in Kuala Lumpur.

The Congress, which took place between 8 and 11 November, was jointly organized by the IFAC and the Malaysian Institute of Accountants. The event managed to record its very

own history by bringing in a historic high of 6,050 delegates in the accounting profession from 134 countries.

The four-day Congress built around the theme “Accountants: Sustaining Value Creation” saw a total of 183 speakers discussing, debating and analyzing issues on the future and prospect of the

accounting industry.

RBI hosted one of the 70 exhibition booths. Our participation set up was lead by Mr Cecil Chin and his team from RB Malaysia, and supported by Mr Douglas Tan from RB Singapore and Mr Ahmad Sapudin from RB Indonesia.

Visitors to the exhibition

Highlights:

- *RBI’s participation in WCOA*

included the 6,050 local and overseas delegates who were attending the

World Congress, as well as those from higher learning institutions and

the public during the last day of the Congress.

- *RBI team at the exhibition booth*



**MELBOURNE
AUSTRALIA**

SAWARD DAWSON
chartered accountants

Australian economic position & outlook

Getting economists to agree on an economic outlook is never easy. So how can accountants add to this discussion? It is important for business to understand their local and global economic conditions and be able to respond to changing conditions. Over recent months we have heard various economic commentators making comments that we believe are helpful for companies doing

business in Australia. So here are some key points from a presentation by Lewis South, Chief Economist with the Macquarie Funds Group at a recent Saward Dawson seminar.

Observations about the current position

- Australia's economy has fared well through the global financial crisis yet there are still many

uncertainties as we look forward to 2011.

- Interest rates are rising and impacting the disposable incomes of families.
- Retail sales figures are not expected to be as strong this Christmas and many retailers will feel the pinch.
- Auction clearance rates and results

over recent weeks point to a slow-down in the residential property values as the impact of increased interest rates takes effect.

- The high Australian dollar, although good for imports, has negatively affected our export revenues. The result is a significant reduction in expected tax revenue potentially putting at risk our ability to return to surplus in the national budget.

The forward position

- Europe and the US should achieve very slow and modest economic growth

over the next few years.

- China and other emerging markets are now the engine room of the world economy and should ensure that global economic growth is achieved without the possibility of moving into a double-dip global recession.
- Australia is well placed to continue to take advantage of these trading partners. However, we must continue to be vigilant and ensure the fundamentals of our economy are stable.
- Each country has its own unique

economic conditions and future prospects. Australia has a strong balance sheet and strong employment. We continue to be buoyed by the strong demand for our mineral resources.

- Like any economy though, consumer confidence is important and currently increasing interest rates are having an impact on consumer spending. The volatility of local and global economies means that all businesses should ensure they are ready to respond to changing economic activity.

**MELBOURNE
AUSTRALIA**

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"...We continue to be buoyed by the strong demand for our mineral resources..."

Total unification of tax systems for domestic and foreign enterprises

For three decades before the new Enterprise Income Tax Law (the "New Law") took effect on 1 January 2008, Foreign Investment Enterprises ("FIEs") in China had been enjoying various tax incentives. The New Law unifies the income tax levied on domestic and foreign enterprises by introducing identical tax rate (25%), incentives and rules on income and deductions for all market players. The recently-released Guofa [2010]

No.35 ended the last legacy of preferential tax policies for FIEs, which became a history completely from 1 December 2010.

On 18 October 2010, the State Council released a circular Guofa [2010] No.35 ("Circular 35") titled "Notice to Unify the Collection of Urban Construction and Maintenance Tax ("UCMT") and Education Surcharge ("ES") on Domestic and Foreign Investment Enterprises

and Individuals", resuming the collection of the surtaxes from FIEs, Foreign Enterprises ("FEs") and foreign individuals, effective from 1 December 2010.

UCMT and ES were enacted by the State Council back in 1985 and 1986 respectively. Specific circulars were subsequently issued by the State Council, Ministry of Finance, and State Administration of Taxation to temporarily exempt FIEs, FEs and

CHINA



foreign individuals from these two surtaxes. As such, for over two decades, FIEs, FEs and foreign individuals have not been subject to UCMT and ES.

At the point of total unification of tax systems for domestic and foreign enterprises, it is worthwhile “stock-taking” existing tax preferential policies under the New Law for all enterprises in China. The main contents include the following policies:

- *For High and New-Technology Enterprises*

High and new technology enterprises that own the core proprietary intellectual property rights and meet all of the required conditions can enjoy a reduced income tax rate of 15%. (Article 28 of the New Law and Article 93 of Implementation Regulations of Enterprise Income Tax Law, 2007)

- *For the Software Enterprises and IC Enterprises*

New software enterprises or IC enterprises and

enterprises that produce IC product with line width less than 0.8 um can enjoy a two-year exemption and three-year 50% reduction of income tax from their first profitable year. (Circular of Tax Preferential Policies of Enterprise Income Tax, Caishui [2008] No. 1)

- *For the Venture Capital Enterprises*

Venture capital enterprises adopting the mode of equity investment in the unlisted small and medium-sized high-tech enterprises for more than two years (24 months) may deduct 70% of its investment from taxable income in the year when equity holding has lasted for two years; and any unused deduction in the year can be carried forward to subsequent tax years. (Circular Concerning Implementation of the Preferential Income Tax of Venture Capital Enterprises, Guoshuifa [2009] No. 87)

- *For the Technically-advanced Service Enterprises*

In the period from 1 July 2010 to 31 December 2013, recognized Technically-advanced service enterprises that are registered in any of the 21 model cities and engage in providing service to offshore companies are subject to reduced income tax rate of 15%. (Circular of Enterprise Income Tax Policies for Technically Advanced Service Enterprises, Caishui [2010] No.65)

In addition, specific preferential policies granting tax exemption or reduction are available to enterprises in respect of income generated from investing and operating in the public Infrastructure projects, from operating in the environmental protection, energy and water conservation saving projects, from the transfer of technology, or from the comprehensive utilization of resource. Security investment funds are now temporarily enjoying income tax exemption.

CHINA

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“...it is worthwhile stocktaking existing tax preferential policies...”

Special stamp duty to curb speculation in residential properties

"...SSD is payable upon resale of residential property ...acquired on or after 20 November 2010 and resold within 24 months..."

On 19 November 2010, the Government caught the market by surprise and announced the introduction of a Special Stamp Duty (SSD) on residential properties to curb speculation.

Subject to approval by the Legislative Council, the Stamp Duty Ordinance will be amended to include, on top of the current ad valorem property transaction stamp duty, a SSD on residential properties. The SSD is payable upon resale of a residential property which is acquired on or after 20 November 2010 and resold within 24 months of acquisition.

The SSD will have three levels of regressive rates for different holding periods –

- 15% if the property has been held for 6 months or less;
- 10% if the property has been held for more than 6 months but not over 12 months; and
- 5% if the property has been held for more than 12 months but not over

24 months.

While seller and buyer can agree between themselves the allocation of the SSD liability, it should be noted that under the current law, the obligation to pay stamp duty is joint and several. The same shall apply to SSD.

Moreover, there will be an across the board disallowance of deferral of payment of stamp duty (which was previously possible for low valued properties which were under development and title of ownership not yet passed) and SSD. The stamp duty and SSD have to be paid within 30 days after the signing of the Agreement for Sale and Purchase.

Meanwhile, the Hong Kong Monetary Authority will continue to closely monitor the market situation and make adjustments to the risk management guidelines for banks. This would include measures such as adjusting downward the maximum percentage of borrowing with reference to the value of the mortgaged properties.

The Government has been monitoring the development of the private residential property market closely and remains vigilant on the risks of a property bubble.

"More worryingly, the exuberant state of the property market has spread to the mass market. The current property boom is fuelled by a heavy element of speculative activities, as suggested by the 32% surge in the number of resales within 24 months in the first nine months of 2010..." said a Government spokesman.

The Government expects that the new measure will send a clear signal to property speculators, and that the measure will help to steer the property market into a more healthy and stable state. The measure should not, in the view of the Government, have any direct financial impact to genuine home buyers and long term investors.

Challenges to Indonesian accountants towards 2020

INDONESIA

From December 8 to 10, 2010, Indonesia held its accountant congress in Jakarta, with opening address by the Vice President of the Republic of Indonesia, and followed by a keynote speech by the Minister of Finance. Attendees were drawn from 1,100 Indonesian accountants, comprising educator accountant, management accountant, government accountant, and public accountant sectors.

Issues discussed in seminars during the congress included: the challenge to Indonesian accountants in the next 10 years and the readiness of Indonesia to perform IFRS convergence in 2012 which is planned to enter significant compliance stage in IFRS and full adoption ISA in 2013. Speakers in the congress came from Indonesia and abroad. International speakers included representatives of ICAA, CPA Australia, ACCA, and MIA. They shared with the attendees lessons learned from the process of international standard convergence in other countries.

During the congress, it was acknowledged that Indonesian accountants today face various challenges, both internal and external ones. The

internal challenge is the large number of new standards that must be applied. Parallel with IFRA and ISA convergence and other pronouncements issued by IFAC, the Indonesian accountant organizations are tasked with the adoption of such standards, education for accountant fellows, as well as socialization to public, university and industry people, etc.

External challenges come from various aspects, including the increasing demand of governance from the users of accountant service, tighter regulation from government, and keeping the trust from the government in the midst of small numbers of public accountants in Indonesia.

Parallel with the Indonesian economy growth today, more investments are placed in Indonesia, both by domestic and foreign investors. Bank credit grows positively as well. If investment and bank credit move positively, the demand on accountants to enforce the governance will also increase. Accountants are considered to be competent in identifying / monitoring the risk of investment and credit

from investors or creditors. Also, to align with the governance demand, the Indonesian government is actively introducing regulations on public accountant profession. The limitation of concurrent post and provision of services, regulation on quality control and independence are measures within an organization to meet governance demand on one side, while at the same time they have the effect of increasing the regulatory burden of the accounting profession.

Challenges also come from the government trust to public accountants as it is planned that audit report will be recognized as the basis for tax calculation by the director general of taxes in the future. Of course, if this becomes a tax reporting requirement, the opportunity of public accountant service market in Indonesia will increase.

Challenge arising therefrom is the small number of public accountants. Up to now, the number of public accountants is 1,100 and Public Accounting Firm (KAP) is 400. It is a very small number compared to the number of companies achieving 16,000 and Indonesian



Russell Bedford Indomitra
Management & Legal Consulting

"...government is actively introducing regulations on public accountant profession..."

"....it is planned that audit report will be recognized as the basis for tax calculation..."

INDONESIA

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population 240 million. These big challenges now become hot issues discussed by Indonesian accountants. However, judging from the strong will and enthusiasm showed in the accountant

congress, it would appear that the Indonesian accountants are prepared to carry out strategic steps to face the new challenges, and are armed with the vision of making Indonesian accountants

improving in both quality and quantity.

SOUTH KOREA

CJAC 천지회계법인
CHEONJI ACCOUNTING CORPORATION

“...K-IFRS is regulating the consolidation range by actual governing relationships...”

Analysis on performance of IFRS early-adopters

In fiscal year of 2010, general improvement is noted on the interim operating performance of companies which early adopted Korean International Financial Reporting Standard (K-IFRS) in Korea. By analyzing the reasons, we can predict, to some extent, the performance of listed companies and result of adopting K-IFRS for fiscal year of 2011.

According to the roadmap for adopting the IFRS in Korea, listed company that wants to apply the standards may adopt the international accounting standard from 2009 and all listed companies must adopt K-IFRS from 2011.

In September 2010, the Korean Exchange (KRX) and Korea Listed Companies Association (KLCA) analyzed the second quarter performance of 26 listed companies which early adopted K-IFRS. They found that consolidated

operating profit increased 14.8% which is KRW 8.492 trillion more than that of the first quarter. Consolidated sale and net income also increased 11.3% and 17.8% respectively.

Improvement is also noted for the half-year result. The consolidated operating profit of first half year increased 103.7% which is KRW 15.888 trillion more than that of the first half of last year. Consolidated sales and net income also increased 16.4% and 15.4% respectively.

One key reason for the improved outcome is because the figures are drawn from public announcements, which in most if not all cases concern consolidated corporations. Unlike the currently applied Accounting standards (K-GAAP) which regulates the consolidation range by the Law-based governing relationship, K-IFRS is regulating the

consolidation range by actual governing relationship. Therefore, the ranges of subsidiaries are broadened greatly. Consequently, under K-IFRS, companies have to prepare consolidated financial statements including companies such as SPC (Special Purpose Company), PEF (Private Equity Fund) and subsidiaries that have assets less than KRW 10 billion. They are not included in consolidated financial statements under the current K-GAAP.

The K-IFRS especially presents a brilliant figure in two key industries in Korea, IT and automobile. These kinds of enterprises possess many excellent selling and manufacturing overseas corporations that have assets less than KRW 10 billion, which are excluded from consolidation range under the current K-GAAP. Therefore calculating the total

assets, sales and operating profit by including these small overseas corporations under the K-IFRS brings about the increase in performance.

A further reason for the improved outcome is the extension in recognition of intangible asset. Under the current K-GAAP, R&D investment can be recognized as intangible asset only if the investment has a very high probability, over 80%, of contributing to benefit creating company's profit. Otherwise it is regarded as the cost of the current term. But K-IFRS recognizes R&D investment as intangible asset if the investment has not very high but high possibility, over 50% of making contribution. With this, enterprises will do R&D investment actively because the risk of not being recorded as

asset decreases, and companies can create more value by continuous R&D. This is going to have a positive effect on the net income of corporations which invest much R&D such as Samsung Electronics, LG Electronics, Hyundai Motors and so on.

A third reason is that K-IFRS does not have any regulation of amortizing goodwill which is spent premium on the back of M&A. Under the current K-GAAP, goodwill has to be amortized constantly every year within 20 years. But in K-IFRS, there is no special amortizing regulation system. However, companies need to evaluate the value of goodwill every year to determine whether impairment loss needs to be recognized immediately. Only in that case, they treat the impairment as an

expense.

Asset revaluation is one of the features of IFRS and it can be judgmental. Under the current K-GAAP, once an asset is acquired, the cost is systematically depreciated during the durable years. However, using the valuation method in IFRS, at every year end the company can evaluate its assets by fair value and realize profit and loss thereon. Where there is a loss in value, the company's income statement is impacted with impairment loss. However, where there is a valuation gain, the gain is not included in the income statement. Instead, the gain is recognized under other comprehensive income (a balance sheet item). Accordingly, gain from asset revaluation does not contribute to the improved performance.

SOUTH KOREA

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"...K-IFRS does not have any regulation of amortizing goodwill..."

Economic Transformation Program – A Roadmap

The Malaysian government has on 21 September, 2010 announced the Economic Transformation Program (ETP) to realise Malaysia's ambition to turn the country into a high-income economy by 2020.

The ETP provides strong focus on 12 National Key Economic Areas

(NKEAs): Oil, Gas and Energy; Palm Oil; Financial Services; Wholesale and Retail; Tourism; Business Services; Electrical and Electronics; Communications Content and Infrastructure; Healthcare; Education; Agriculture; and Greater Kuala Lumpur/Klang Valley. NKEAs are drivers of economic

activities that are expected to make substantial contributions to Malaysia's economic performance, and they will receive prioritised public investment and policy support.

The ETP is a comprehensive effort that will transform Malaysia into a high income nation by 2020. It will lift

MALAYSIA



RUSSELL BEDFORD MALAYSIA

MALAYSIA

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"...Government has identified 131 entry point projects..."

Malaysia's gross national income (GNI) per capita from about USD6,700 or RM23,700 in 2009 to more than USD15,000 or RM48,000 in 2020, propelling the nation to the level of other high income nations. This GNI growth of 6 per cent per annum will allow us to achieve the targets set under Vision 2020.

The Government has identified 131 entry point projects (EPPs) that concretely outline actions required to grow the economy. The EPPs and other business opportunities identified under each NKEA are anchored to how much they contribute to GNI. They were selected based on rigorous economic and financial analysis. Any public spending will be allocated on the basis of maximizing GNI per

ringgit of public expenditure. Over the next 10 years, the 131 Entry Point Projects and other business opportunities identified under each NKEA will generate incremental GNI of USD138 billion and USD112 billion respectively. Combined with the organic growth from both NKEAs and non NKEAs, the total GNI in 2020 is projected to hit USD523 billion.

The ETP will also create new and higher paying jobs. The ETP is believed to be able to generate an additional 3.3 million jobs by 2020, with over 60 per cent of which in the medium income or high income salary brackets. Malaysia will focus its economic growth efforts on NKEAs, which will receive prioritised Government support

including funding, top talent and Prime Ministerial attention. To retain and attract the best talent for Malaysia, the Talent Corporation has been mooted and is expected to be operational in early 2011.

In addition, policy reforms such as the removal of barriers to competition and market liberalization will be targeted at the NKEAs. Finally the ETP was designed to be rigorous and transparent, with a new ETP Unit under Performance Management and Delivery Unit (PEMANDU) being tasked to monitor and report progress to Government leaders, the business community and the people.

SINGAPORE

STEVEN TAN RUSSELL BEDFORD PAC
Public Accounting Corporation

"...applies as an alternative framework...for financial periods beginning on or after 1 January 2011..."

Financial Reporting Standard for Small Entities ("SFRS for Small Entities")

In response to a high demand for a simpler financial reporting standards that is tailored to the needs of small and private entities, the Singapore Accounting Standard Council (ASC) has adopted the International Standard for Small and Medium-sized Entities (IFRS for SMEs) as SFRS for Small Entities as at 30 November 2010.

The SFRS for Small Entities applies as an alternative framework to the full Singapore Financial Reporting Standard (SFRS) for the presentation of general purpose financial statements of entities for financial periods beginning on or after 1 January 2011.

SFRS for Small Entities seeks to reduce the financial reporting

burden arising from the considerable number of recognition and measurement bases, and detailed disclosure requirements as required under the full SFRS.

Small and medium size entities (SMEs) can choose to comply with the SFRS for Small Entities or the full FRS if they meet at least two of the three following criteria:

SINGAPORE

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1. Total annual revenue of not more than S\$10 million
2. Total gross assets of not more than S\$ 10 million
3. Total number of employees of not more than 50

The ASC intends to review the threshold criteria after the International Accounting Standards Board completes its first comprehensive review of the IFRS for SMEs in 2011/2012.

Most SMEs welcomed the simpler SFRS for Small Entities because they expect lower compliance costs and

training requirements.

Accounting experts and industry observers agreed that the SFRS for Small Entities is beneficial to many small entities but warned that they should think hard about their long-term growth plans before making the switch.

It would not make sense for a medium size company thinking of going for listing or has merger and acquisition ambitions to adopt the SFRS for Small Entities. The time and effort required to transit to the full SFRS will negate any cost savings and the cost will be high.

Should an entity adopt the SFRS for Small Entities but then grow too big to meet the qualifying criteria for SMEs for two consecutive years, it has to transit to the full SFRS.

If a company does not qualify as a small entity for any one financial year and becomes a small entity the following financial year, the entity will not qualify for reporting under the SFRS for Small Entities until the entity has been determined to be a small entity for two consecutive reporting years.

Changes affecting expatriates and foreign investments

Official Letter dated 08/09/2010 of GDT 3473/TCT-TNCN

Residential individuals

In accordance with a 2008 Circular on Personal Income Tax (PIT), foreigners who stay in Vietnam for more than 90 days are considered to be tax residents in Vietnam.

However, Official Letter 3437 provides that the above regulation only applies to foreigners who cannot prove that they are tax resident of another country.

Accordingly, if a foreigner stays in Vietnam for more than 90 days but less than 183 days in a tax year and has proof of tax residence in another country, he will be treated as a non-resident for tax purposes in Vietnam for that tax year.

Non-resident foreigners have to pay taxes only on income sourced in Vietnam, irrespective of whether such payment is made in or outside of Vietnam. On the other hand, resident foreigners have to pay taxes on their

worldwide income.

Other income from business

Vietnam tax residents, which include resident foreigners, in receipt of income from rental activities abroad must declare and pay income tax on such income, treating the income as derived from a business of leasing activities.

The taxable income is deemed to be 25% of the revenue according to the written instructions of the MOF 15908/BTC-TCT on 26/12/2008.

VIETNAM



"...Vietnam tax residents...in receipt of income from rental activities abroad must declare and pay income tax...as derived from a business of leasing activities..."

VIETNAM

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Foreign tax credits

The documents evidencing the amount of tax paid abroad need not be legalized and taxpayers can translate these documents into Vietnamese without notarization.

Tax service fees

The professional fee paid by an employer to a service provider for tax compliance services relating to employment income shall be treated in the following ways:

- If the services are provided to the employer, such services are not taxable benefit of the employees;
- If the services are arranged by the employer for an employee or a group

of employees, such services are regarded as taxable benefit to the relevant employees for PIT purpose.

Official removal of limitation of foreign investment

Decision No 88/2009/QĐ-TTg, recently issued by the Prime Minister, contains new regulations on foreign acquisitions, i.e., foreign investment in existing domestic companies. The most significant change is that the decision removes the 30 percent cap on foreign ownership in a domestic company.

Back in 2007, the Government has made WTO commitments to allow foreign investors to buy shares in domestic companies without limitation with four exceptions: (a) listed

companies, (b) companies in certain special sectors (e.g. banking, petroleum, education, etc.), (c) State-owned enterprises, and (d) companies operating in service sectors regulated in the WTO Commitment Schedule on Services.

However, there was a pre-existed 30 percent cap which needed to be waived by licensing authorities on a case-by-case basis. This has caused uncertainty in a number of service sectors.

Decision No 88, therefore, has the effect of officially affirms that foreign investors now can purchase without limitation of Vietnam domestic companies outside the four exception categories.

2011 Predictions – *tribute to 1931*

Back in 1931, *The New York Times* asked a number of luminaries to predict what the world would be like in 2011. Here are the highlights of some of the predictions by the sociologist *William Ogburn*.

He was off in a few big ways: He predicted the end of poverty and said the U.S. population would be 160 million (it's nearly twice that). Nevertheless, a lot of what he wrote rings true today:

- Labor displacement will proceed even to automatic factories.
- The magic of remote control will be commonplace.
- Humanity's most versatile servant will be the electron tube.
- Inevitable technological progress and abundant natural resources yield a higher standard of living.
- The lives of women will be more like those of men, spent more outside the home.

What are your predictions for 2031?

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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