

Singapore removed from two tax blacklists in Italy

By Chia Yan Min

Singapore has been removed from two tax blacklists in Italy, making it easier for Italian companies to do business here.

The change has come because Singapore has adopted Organisation for Economic Cooperation and Development (OECD) standards for the automatic exchange of tax information, Italy's Minister of Economy and Finances Pier Carlo Padoan told the media during a visit here yesterday.

Tax blacklists are regulations that prescribe negative treatment for certain transactions involving specified foreign jurisdictions.

The two blacklists Singapore has been removed from involve rules surrounding Italian residents controlling companies here, and the tax deductibility of firms' expenses.