

Finance (Miscellaneous Provisions) Act 2020

The **Finance (Miscellaneous Provisions) Bill 2020** has been voted without major amendments in Parliament and received Presidential assent on 7 August 2020.

With regards to amendments made to the Finance Bill 2020 which impact our previously issued alert, the Immigration Act now provides that:

- The holder of an occupation permit as professional may hold shares in a business in which he/she is employed, provided he/she is not a majority shareholder in the business [*new - added in the Finance Act 2020*]; and
- Occupation permit for an investor or self-employed non-citizen valid on 1 September 2020 will be extended for a period of 10 years as from the date of issue of the occupation permit [*the word "issue" has replaced the word with "expiry" in the Finance Act 2020*].

Please refer to our [Tax alert – Finance Bill 2020](#) for the tax measures.



Contact Us

Feel free to contact us if you have any questions.

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This document is based on our interpretation of the current income tax law and international tax principles. These principles are subject to change occasioned by future legislative amendments and court decisions. You are therefore cautioned to keep abreast of such developments and are most welcome to consult us for this purpose.

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