

Comparative Value-Added Tax and VAT-Like Structure in ASEAN Member States*

I. BACKGROUND INFORMATION

This paper compares the Value-Added Tax (VAT) and VAT-like structures in the Association of Southeast Asian Nations (ASEAN) member states (AMS), including Timor-Leste (as an observer state), to provide policymakers and researchers with baseline information. (See Annex A for the Comparative Matrix.) Below is a summary of significant points and observations:

- a. Among the ten AMS, six countries are imposing VAT, namely, Philippines, Cambodia, Indonesia, Lao PDR, Thailand, and Vietnam, while three countries are imposing taxes with a VAT-like structure, namely, the sales and services tax (SST) of Malaysia, the commercial tax (CT) of Myanmar, and the goods and services tax (GST) of Singapore. On the other hand, Brunei does not impose VAT or any taxes with a VAT-like structure. Meanwhile, Timor-Leste follows a tax structure similar to Malaysia, specifically the SST;
- b. Of the six AMS imposing VAT, the Philippines, Cambodia, Indonesia, Lao PDR, and Thailand impose a general single VAT rate on the sale of goods and services;
- c. The Philippines' VAT rate is 12%, while Cambodia's and Thailand's are 10% and 7%, respectively. Meanwhile, Indonesia increased its VAT rate from 10% to 11% on April 1, 2022, while Lao PDR decreased it from 10% to 7% starting January 1, 2022. In Vietnam, goods and services not entitled to exemptions, zero-rating, and 5% VAT are subject to the 10% standard VAT rate;
- d. Indonesia has a special VAT base, which is the transaction value agreed upon between the parties concerned, subject to certain conditions;
- e. For countries imposing a VAT-like structure, Singapore's GST rate is 8%, while Myanmar has increased its CT rate on some of its taxable goods from 1% to 15% beginning April 1, 2022. On the other hand, Malaysia imposes a three-tiered SST rate, i.e., a standard rate of 10% sales tax, 5% sales tax on specific goods (e.g.,

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agriculture and food), and 6% service tax. Meanwhile, Timor-Leste imposes two-tiered services tax and sales tax at 0% to 5% and 0% to 2.50%, respectively;

- f. It is common among the AMS to impose a zero-rated VAT/VAT-like structure on exports of goods and certain types of specific services to avoid taxing the products or services twice and VAT exemptions on the sale or importation of agricultural and marine food products in their original state and the sale, importation, printing, or publication of books.

II. HIGHLIGHTS OF THE AMS VAT AND VAT-LIKE STRUCTURES IN 2022

Philippines

Republic Act (RA) No. 10963, otherwise known as the “Tax Reform for Acceleration (TRAIN) Law”, amended Section 110(A)(2) of the National Internal Revenue Code (NIRC) of 1997, as amended, particularly the amortization of input VAT on local purchases and importations of capital goods.

Under the TRAIN Law, the amortization of input VAT will no longer be allowed starting January 01, 2022. This means that the input VAT on the local purchase or importation of capital goods beginning in 2022 may be fully recognized outright and be claimed as input tax credits against output tax during the month when the capital goods are purchased or imported, regardless of whether the aggregate acquisition cost in a calendar month exceeds P1 million.

The Bureau of Internal Revenue (BIR) issued Revenue Memorandum Circular No. 24-2022 clarifying the following points:

- a. The Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act provides that only goods and services directly and exclusively used in registered export enterprises’ registered projects or activities qualify for VAT zero-rating on local purchases. As applied to ecozones and freeport zones, the sales of goods/services by a VAT-registered seller to Registered Business Enterprises (RBEs) inside the economic and freeport zones will no longer be treated as a constructive export subject to 0% VAT;
- b. The CREATE Act provisions shall now govern business enterprises duly registered with the investment promotion agencies with respect to their availment of tax incentives, including VAT exemption of RBEs enjoying the 5% gross income earned or special corporate income tax, VAT exemption on importation, and VAT zero-rating on local purchases of goods and services by registered export enterprises; and
- c. The VAT-registered suppliers’ sale of goods and services to registered export enterprises enjoying the fiscal incentives will be treated as VAT zero-rated,

provided that the goods and services are directly and exclusively used in the registered projects/activities. The VAT zero rating shall be enjoyed for a maximum period of 17 years from the registration date unless extended under the Strategic Investment Priority Plan.

Aside from clarifying some provisions of the CREATE Act, the BIR also promulgated Revenue Regulations (RR) No. 7-2022, which provides the mechanism for the availment of tax incentives under the Renewable Energy Act of 2008. The salient features of the said RR include:

- a. Renewable energy (RE) Systems Developers are defined as individuals or judicial entities created, registered, and/or authorized to operate in the Philippines in accordance with existing Philippine laws and engaged in the exploration, development, and utilization of RE resources and actual operation of RE systems/facilities. It shall include existing entities engaged in the exploration, development, and/or utilization of RE resources, the generation of electricity from RE resources, or both. To be considered a registered RE Developer qualified to avail of incentives, it must be duly registered with the Department of Energy (DOE);
- b. The sale of power or fuel generated through renewable sources of energy, including but not limited to biomass, solar, wind, hydropower, geothermal, ocean energy, and other emerging energy sources using technologies such as fuel cells and hydrogen fuels, shall be subject to a 0% VAT under the NIRC of 1997, as amended; Provided, that ancillary services generated through renewable sources of energy shall also be subject to 0% VAT;
- c. The purchase by an RE Developer of local goods, properties, and services needed for the development, construction, and installation of the plant facilities of RE Developers and the whole process of exploration and development of RE sources up to its conversion into power, including, but not limited to, the services performed by subcontractors and/or contractors shall be subject to a 0% VAT;
- d. All shipments necessary for the manufacture and/or fabrication of RE equipment and components shall be exempt from VAT on importation, provided that the components, parts, and materials are not domestically manufactured in reasonable quantity and quality at competitive prices, and are directly and actually needed, used exclusively in the manufacture/fabrication of RE equipment, covered by shipping documents in the name of the duly registered manufacturer/fabricator, and have the prior approval of the DOE before the importation of such components, parts, and materials; and
- e. All manufacturers, fabricators, and suppliers of locally-produced RE equipment shall be subject to a 0% VAT on their transactions with local suppliers of goods, properties, and services needed in the manufacture/fabrication of RE equipment.

Finally, RA 11861, also known as the “Expanded Solo Parents Welfare Act”, expanded the benefits and privileges to solo parents and their children. Among others, the law, as implemented by RR 1-2023, provides a 10% discount and VAT exemption on baby’s milk, food and micronutrient supplements, sanitary diapers purchased, duly prescribed medicines, vaccines, and other medical supplements purchased from the birth of the child or children until six years of age of a solo parent who is earning less than P250,000.00 annually.

Cambodia

The Cambodian General Department of Taxation (GDT) postponed the implementation of VAT on e-commerce from December 31, 2021, to March 31, 2022, under Notification No. 776. The delay allowed non-resident taxpayers supplying e-commerce digital goods/services or e-commerce activities to register with the Cambodian Tax Authorities for simplified VAT before April 1, 2022. Failure to register or update their information, or to submit returns and pay VAT to the GDT on time, will subject non-resident taxpayers to appropriate penalties under Cambodian tax laws and regulations.

On the other hand, the Cambodian Ministry of Economy and Finance issued Prakas 009, dated January 11, 2022, regulating the VAT on selected basic food items for its people’s daily living, which the state will shoulder for the next two years. The identified basic foods are as follows: (a) meat from domesticated animals: cattle, buffalos, goats, sheep, pigs, chickens, and ducks, whether the meat is fresh, cured, or smoked; (b) eggs from all kinds of domesticated animals, whether the eggs are fresh, cured or smoked; (c) all kinds of freshwater and marine (saltwater) fish, lobsters, shrimps, prawns, crabs and all kinds of mollusks, whether fresh, cured or smoked; (d) all kinds of sugar which are not characterized as candy; (e) all kinds of salt; and (f) all kinds of fish sauce and soy sauce (PwC, 2022).

Indonesia

Indonesia’s President ratified the Law on Harmonization of Tax Regulations (UU HPP) on October 29, 2021, increasing the VAT rate from 10% to 11% effective April 1, 2022, and further to 12% by January 1, 2025. In addition, the law allows the following transactions to avail creditable input VAT: (a) purchase or use of taxable goods and/or services; (b) import of taxable goods; and (c) utilization of intangible taxable goods and/or services from offshore within Indonesia. The VAT computation is based on the actual sales price, acquisition cost, import or export value, or other values as stated in the supporting documents.

The law provides for a temporary or permanent waiver or exemption that may be granted to encourage exports and the downstream sector for nationally prioritized projects, primarily to support the availability of certain strategic goods and services for national development, etc. (BDO, 2022).

Moreover, the Indonesian Ministry of Finance (MOF) issued the following VAT regulations, all of which took effect on April 1, 2022, to synchronize with the changes made by UU HPP:

- a. MOF Regulation No. 60/PMK.03/2022(PMK-60) implementing the regulation on the VAT treatment of transactions via electronic systems;
- b. MOF Regulation No. 61/PMK.03/2022 (PMK-61) implementing the regulation on self-construction activity, not in respect of a job or occupation by an individual or an organization, where the construction result will be used by the individual or organization itself or used by another party;
- c. MOF Regulation No. 62/PMK.03/2022 (PMK-62) implementing the regulation on the VAT treatment of delivery of subsidized liquefied petroleum gas (LPG) products;
- d. MOF Regulation No. 63/PMK.03/2022 (PMK-63) implementing the regulation on the VAT treatment of tobacco products;
- e. MOF Regulation No. 64/PMK.03/2022 (PMK-64) implementing the regulation VAT treatment of delivery of certain agricultural products (plantation, crops, and forestry);
- f. MOF Regulation No. 66/PMK.03/2022 (PMK-66) implementing the regulation on the VAT treatment of delivery of subsidized fertilizer for the agricultural sector;
- g. MOF Regulation No. 67/PMK.03/2022 implementing the regulation on the VAT treatment of delivery of services by an insurance agent and brokers;
- h. MOF Regulation No. 70/PMK.03/2022 (PMK-70) implementing the regulation on criteria for certain services that are not subject to VAT; and
- i. MOF Regulation No. 71/PMK.03/2022 (PMK-71) implementing the regulation on the VAT treatment of delivery of certain taxable services (Deloitte, 2022c).

Lao PDR

The Law Amending Certain Provisions of the Laws on Tax No. 01/NA, which came into force on January 1, 2022, provided a new specific basis for the VAT calculation for minerals-and electricity-related activities:

- a. For mineral imports, the VAT basis will be the actual purchase price at the border or the price specified by the Government, plus applicable import duties;

- b. For supply, purchase, sale, export, exchange, trade, self-use, or gifting of minerals, the VAT basis will be the actual purchase price, international market price, or the price specified by the Lao Government;
- c. For electricity producers, the VAT basis will be the contractual price under the respective power purchase agreement; and
- d. For electricity generated by an enterprise or consumer, the VAT basis will be the tariff rates prescribed by the Government or the respective power purchase agreement.

The Law also provides that input VAT deductions may only be made if payment for the relevant sale and purchase of goods and services was made through a bank in the Lao PDR. However, it remains unclear whether this excludes cash payments from VAT deductions. It is noted that any deductible input VAT, to which the 10% VAT rate is applicable and has not been claimed by the end of 2021, will no longer be deductible as input VAT. Nevertheless, they may still be recorded as tax expenses for the relevant financial year, and deductible input VAT to which the 7% VAT applied can be processed as usual (Tilleke & Gibbins, 2021).

Malaysia

The Royal Malaysian Customs Department (RMCD) issued the regulations and guidelines on imposing a 10% sales tax on low-value goods (LVG), with the implementation date (i.e., registration date) set to commence on January 1, 2023, and the actual imposition of the sales tax on LVG beginning on April 1, 2023. The rationale for implementing a sales tax on LVG is to create a level playing field for local and imported goods in Malaysia. It is noted that the LVG applies to all goods with a sales value of MYR500 (PHP6,108.00)¹ or less, brought from outside Malaysia via land, sea, or air. It also includes particular areas (e.g., free zones, licensed warehouses, licensed manufacturing warehouses, joint development areas, and petroleum supply bases) and designated areas (e.g., Labuan, Langkawi, Tioman, and Pangkor). However, transportation and insurance costs for bringing the goods from overseas to Malaysia, as well as any tax or duties, are chargeable and payable on the sale of LVG and are not included in the sales value of LVG (Ernst & Young, 2023).

The RMCD issued Amendment 2/2022, specifying the persons exempted from the payment of the sales tax, which includes the following: (a) any person importing goods using air courier service (including postal service); and (b) all goods excluding cigarettes, tobacco products, intoxicating liquors, smoking pipes (including pipe bowls), electronic cigarettes and similar personal electric vaporizing devices, and preparation of a kind used for smoking through the electronic cigarette and electric vaporizing device, in forms of liquid or gel, not containing nicotine (RMCD, 2022).

¹ MYR1 = PHP12.2160, based on the Bangko Sentral ng Pilipinas Exchange Rate Bulletin (<https://www.bsp.gov.ph/SitePages/Statistics/ExchangeRate.aspx>) as of March 17, 2023.

The RMCD also issued Service Tax Policy No. 1/2022 relating to the service tax exemptions on digital payment services rendered by certain non-bank service providers effective August 1, 2022, to July 31, 2025. The policy exempts digital payment service recipients (customers) from paying the service tax on services acquired from local non-bank service providers, such as non-bank payment instrument issuers, non-bank merchant acquirers, and non-bank payment system operators (Deloitte, 2022a).

Myanmar

The Myanmar State Administration Council (SAC) enacted the Union Tax Law (UTL) 2022 through SAC Law No. 6/2022 on March 30, 2022, and subsequently amended it on November 17, 2022, through SAC Law No. 48/2022. The amended UTL provides a CT exemption on battery electric vehicles (BEV) and their batteries, effective from October 1, 2022, to March 31, 2023. As a security tax measure following the declaration of a state of emergency in Myanmar, the UTL also increased the CT on internet service receipts from 5% to 15%, effective April 1, 2022.

Singapore

According to the Inland Revenue Authority of Singapore (IRAS), through Singapore's Ministry of Finance, the GST rate has increased from 7% to 8% starting January 1, 2023. It will further increase to 9% starting January 1, 2024. The revenue from the increase will be directed towards healthcare expenditure and social services for senior citizens.

The IRAS has also extended the coverage of the GST to imported LVG² and business-to-consumer (B2C) non-digital services by way of reverse charge (for business-to-business) or through the overseas vendor registration (OVR) regime, effective January 1, 2023, and the new prevailing GST rate is applied on the said transactions.

In addition, individuals and businesses overseas previously not GST registered, which exceed SGD1 million (PHP40.68 million)³ in global turnover and provide SGD100,000 (PHP4.07 million) in remote services to Singapore consumers, are required to register for GST under the OVR regime and charge 8% GST on their supplies of remote services. Similarly, overseas suppliers of LVG meeting the same threshold are also

² LVG refers to imported low-value goods. For the purposes of the overseas vendor registration (OVR) regime, LVG is defined as goods which at the point of sale: (i) are not dutiable goods, or are dutiable goods, but payment of the customs duty or excise duty chargeable on the goods is waived under Section 11 of the Singapore Customs Act; (ii) are not exempt from GST; (iii) are located outside Singapore and are to be delivered to Singapore via air or post; and (iv) have a value not exceeding the import relief threshold of S\$400. It is noted that a supply of LVG by a GST-registered OVR vendor, to a customer who is not GST-registered in Singapore, will be subject to GST.

In the Goods and Services Tax Act 1993, LVG is referred to as "distantly taxable goods."

³ SGD1 = PHP40.8350, based on the Bangko Sentral ng Pilipinas Exchange Rate Bulletin (<https://www.bsp.gov.ph/SitePages/Statistics/ExchangeRate.aspx>) as of March 17, 2023.

required to register for GST under the OVR regime and charge 8% GST on their supplies. A GST-registered business subject to reverse charge must consider remote services and LVG when determining its reverse charge GST liability.

Regarding travel arranging services, the IRAS provided a regulation to determine whether zero-rating applies based on where the customer and direct beneficiary of the services belong. (See Table 1.)

Table 1

Singapore's GST Treatment on Travel Arranging Services, Effective January 1, 2023

Supply of services	GST treatment
<p>1. Arranging international transport of passengers and related insurance:</p> <ul style="list-style-type: none"> - From Singapore to a place outside Singapore; - From a place outside Singapore to Singapore; or - From a place outside Singapore to another place outside Singapore <p>(e.g., services to arrange or facilitate the booking/ purchase of air tickets, travel insurance)</p>	<p>Prior to January 1, 2023: Zero-rated</p> <p>Starting January 1, 2023:</p> <ul style="list-style-type: none"> (a) Contract with a local customer - Standard rate (8% GST) (b) Contract with an overseas customer - Zero-rate if the service directly benefits an overseas or GST-registered person in Singapore. - Otherwise, the service has to be standard-rated.
<p>2. Arranging of accommodation (e.g., services to arrange or facilitate the booking of hotels or hostels)</p>	<p>Prior to January 1, 2023: Depends on the location of the property:</p> <ul style="list-style-type: none"> - Standard rate if the property is located in Singapore - Zero-rate if the property is located outside Singapore <p>Starting January 1, 2023:</p> <ul style="list-style-type: none"> (a) Contract with a local customer - Standard rate (8% GST) (b) Contract with an overseas customer - Zero-rate if the service directly benefits an overseas or GST-registered person in Singapore. - Otherwise, the service has to be standard-rated.

Supply of services	GST treatment
3. Arranging inbound/outbound tour package	<p>Prior to January 1, 2023:</p> <p>(a) Contract with a local customer - Standard rate (8% GST)</p> <p>(b) Contract with an overseas customer - Zero-rate if the service directly benefits an overseas or GST-registered person in Singapore.</p> <p>- Otherwise, the service has to be standard-rated.</p> <p>-</p> <p>Starting January 1, 2023: No Change</p>

Note. Lifted from IRAS - GST: Guide for the Travel Industry (Second Edition)

Thailand

The Government of Thailand will continue to impose the reduced 7% VAT until September 30, 2023 (from the standard VAT rate of 10%) to mitigate the effects of the post-COVID-19 on Thailand's economy. Notably, businesses in Thailand with an annual turnover of over THB1.80 million (PHP2.88 million)⁴ must register as VAT operators. In contrast, some business activities are exempt from the VAT, including, but not limited to (a) taxpayers with sales of less than THB1.80 million (PHP2.88 million); (b) educational services; (c) research and technical services; (d) religious activities and public charities; (e) healthcare services; (f) imported goods brought into a duty-free zone; (g) sale of goods related to agriculture; and (h) rent of immovable properties (ASEAN Briefing, 2023).

In addition, the Thailand Revenue Department issued the following Thai Royal Decrees providing VAT exemptions to various sectors to address the country's economic condition:

- a. Thai Royal Decree No. 744 provides VAT exemption for transfers of cryptocurrency or digital tokens from April 1, 2022, to December 31, 2023, through a digital asset exchange licensed under Thai law. The objective of the VAT exemption is to encourage digital asset trading through a regulated digital asset exchange, to enhance the effective supervision of digital asset transactions (KPMG, 2022).;
- b. Thai Royal Decree No. 745 provides VAT exemption for transfers of central bank digital currency (CBDC) that the Bank of Thailand issued under the CBDC research project for retail use. This exemption is applicable for transfers made from April 1, 2022 to December 31, 2023, aiming to foster the

⁴ THB1 = PHP1.5980, based on the Bangko Sentral ng Pilipinas Exchange Rate Bulletin (<https://www.bsp.gov.ph/SitePages/Statistics/ExchangeRate.aspx>) as of March 17, 2023.

development of the digital economy and support future safe financial innovation;

- c. Thai Royal Decree No. 746, issued on May 21, 2022, amends a previous royal decree (No. 241 of 1991) enacted under section 81/3(3) of the Thai Revenue Code to allow service providers engaged in the business of providing newspapers, magazines, or textbooks in an electronic format via the internet (“ebook operators”) to apply for VAT registration (Deloitte, 2022b);
- d. Thai Royal Decree No. 759 allows data center operators to claim a VAT exemption for the following data hosting services: (i) servers and associated devices for storing, processing, and connecting electronic data across the internet; (ii) informational resources to offer; (iii) cloud or internet connections; (iv) management and security services; and (v) sites for disaster recovery. The data center operators can avail of the VAT exemption for a period of five years (from November 9, 2022, to November 8, 2027). They must be registered for VAT and comply with Thailand’s pertinent rules and regulations for legal corporations or partnerships (Global VAT Compliance, n.d.).

Vietnam

Vietnam’s National Assembly issued Resolution 43/2022/QH15 on January 11, 2022. The resolution provides fiscal and monetary policies to support Vietnam’s socio-economic development and recovery program, granting a reduced VAT rate from 10% to 8% for applicable groups of goods and services effective February 1, 2022, to December 31, 2022. It is noted that the VAT reduction also covers business establishments that calculate VAT by the credit method and apply the VAT rate of 8% for goods and services and business establishments (including business households and business individuals) that calculate VAT according to the percentage method on turnover are entitled to a reduction of 20% of the percentage rate to calculate VAT when issuing invoices for goods and services eligible for VAT reduction.

However, goods and services⁵ such as telecommunications, information technology, financial activities, banking, securities, insurance, trading of real estate, metals, precast metal products, mining products (excluding coal mining), coke mining, refined petroleum products, chemicals products, goods and services subject to excise taxes are not covered by the reduced VAT rate (thuvienphapluat, 2022).

Timor-Leste

During the 40th and 41st ASEAN Summits, ASEAN released a statement based on the fact-finding missions concerning Timor-Leste’s membership. The ten AMS leaders agreed to grant an observer status and allowed Timor-Leste to participate in all ASEAN meetings, including summit plenaries. The ASEAN Coordinating Council shall formulate the roadmap for the full membership of Timor-Leste and report to the 42nd ASEAN

⁵ See Annex A for the complete list.

Summit for adoption. Likewise, all AMS and external partners would assist and provide other relevant support for Timor-Leste's full membership in the ASEAN Bloc (ASEAN Secretariat, 2022).

In terms of indirect taxation, Timor-Leste imposes sales tax and services tax on taxable goods and services. Notably, a 2.50% sales tax is levied on goods imported into Timor-Leste, and a 0% sales tax is levied on taxable goods or the provision of taxable services, while a 5% service tax is imposed on the total gross consideration of USD500 (PHP27,486)⁶ or more received by a taxpayer for the provision of hotel, restaurant, and bar, or telecommunication services in a month (Timor-Leste's Taxes and Duties Act, 2008).

⁶ USD1 = PHP54.9720, based on the Bangko Sentral ng Pilipinas Exchange Rate Bulletin (<https://www.bsp.gov.ph/SitePages/Statistics/ExchangeRate.aspx>) as of March 17, 2023.

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Annex A

COMPARATIVE VAT AND VAT-LIKE STRUCTURE IN THE ASEAN MEMBER STATES
(as of December 31, 2022)

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
Philippines <i>Value-added tax (VAT)</i>	12%	<p>➤ Sale or exchange of services</p> <ul style="list-style-type: none"> • Construction and service contractors; • Stock, real estate, commercial, customs, and immigration brokers; • Lessors of property, whether personal or real; warehousing services; lessors or distributors of cinematographic films; • Persons engaged in milling processing, manufacturing, or repacking goods for others; • Proprietors, operators, or keepers of hotels, motels, rest houses, pension houses, inns, and resorts; • Proprietors or operators of restaurants, refreshment parlors, cafes, and other eating places, including clubs and caterers; • Dealers in securities; • Lending investors; transportation contractors on their transport of goods or cargoes, including persons who transport goods or cargoes for hire and other domestic common 	<p>➤ Sale or importation of agricultural and marine food products in their original state, livestock, and poultry of a kind generally used as, or yielding or producing foods for human consumption; and breeding stock and genetic materials therefor.</p> <p>Products classified under this paragraph shall be considered in their original state even if they have undergone the simple processes of preparation or preservation for the market, such as freezing, drying, salting, broiling, roasting, smoking, or stripping. Polished and/or husked rice, corn grits, raw cane sugar and molasses, ordinary salt, and copra shall be considered in their original state;</p> <p>➤ Sale or importation of fertilizers; seeds, seedlings, and fingerlings; fish, prawn, livestock, and poultry feeds, including ingredients, whether locally produced or imported, used in the manufacture of finished feeds (except specialty feeds for racehorses, fighting cocks, aquarium fish, zoo animals, and other animals generally considered as pets);</p>

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods / Services / Transactions
		<p>carriers by land relative to their transport of goods or cargoes;</p> <ul style="list-style-type: none"> • Common carriers by air and sea relative to their transport of passengers, goods, or cargoes from one place in the Philippines to another place in the Philippines; • Sales of electricity by generation companies, transmission, and distribution companies; • Services of franchise grantees of electric utilities, Telephone and telegraph, radio and television broadcasting and all other franchise grantees except those under Section 119 of the National Internal Revenue Code (NIRC) of 1997, as amended, and non-life insurance companies (except their crop insurances), including surety, fidelity, indemnity, and bonding companies; and • Similar services regardless of whether or not the performance thereof calls for the exercise or use of the physical or mental faculties. 	<p>Importation of personal and household effects belonging to the residents of the Philippines returning from abroad and non-resident citizens coming to resettle in the Philippines: Provided, That such goods are exempt from customs duties under the Tariff and Customs Code of the Philippines [now known as the Customs Modernization and Tariff Act];</p>
		<ul style="list-style-type: none"> • Sale of goods or properties • Real properties held primarily for sale to customers or held for lease in the ordinary course of trade or business; • The right or the privilege to use patent, copyright, design or model, plan secret formula or process, goodwill, trademark, trade brand, or other like property or right; 	<p>Importation of professional instruments and implements, tools of trade, occupation or employment, wearing apparel, domestic animals, and personal and household effects belonging to persons coming to settle in the Philippines or Filipinos or their families and descendants who are now residents or citizens of other countries, such parties hereinafter referred to as overseas Filipinos, in quantities and of the class suitable to the profession, rank or position of the persons importing said items, for their own use and not for barter or sale, accompanying such persons, or arriving within a reasonable time: Provided, That the Bureau of Customs may, upon the production of satisfactory evidence that such persons are actually coming to settle in the Philippines and that the goods are brought from their former place of abode, exempt such goods from payment of duties and taxes: Provided, further, That vehicles, vessels, aircrafts, machineries and other similar goods for use in manufacture, shall not fall within this classification and shall</p>

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods / Services / Transactions
		<ul style="list-style-type: none"> • The right or the privilege to use in the Philippines any industrial, commercial, or scientific equipment; • The right or the privilege to use motion picture films, films, tapes, and discs; and • Radio, television, satellite transmission, and cable television time. 	<p>therefore be subject to duties, taxes and other charges;</p> <p>Services subject to percentage tax under Title V of the NIRC of 1997, as amended;</p> <p>Services by agricultural contract growers and milling for others of palay into rice, corn into grits, and sugar cane into raw sugar;</p> <p>Medical, dental, hospital, and veterinary services except those rendered by professionals;</p> <p>Educational services rendered by private educational institutions duly accredited by the Department of Education, the Commission on Higher Education, the Technical Education and Skills Development Authority, and those rendered by government educational institutions;</p> <p>Services rendered by individuals pursuant to an employer-employee relationship;</p> <p>Services rendered by regional or area headquarters established in the Philippines by multinational corporations which act as supervisory, communications, and coordinating centers for their affiliates, subsidiaries, or branches in the Asia-Pacific Region and do not earn or derive income from the Philippines;</p> <p>Transactions which are exempt under international agreements to which the Philippines is a signatory or under special laws,</p>
		<ul style="list-style-type: none"> ➤ Sale of service and use or lease of properties • The lease or the use of or the right or privilege to use any copyright, patent, design or model, plan, secret formula or process, goodwill, trademark, trade brand, or other like property or right; • The lease or the use of, or the right to use of, any industrial, commercial, or scientific equipment; • The supply of scientific, technical, industrial, or commercial knowledge or information; • The supply of any assistance that is ancillary and subsidiary to and is furnished as a means of enabling the application or enjoyment of any such property or right as is mentioned in subparagraph (2) or any such knowledge or information as is mentioned in subparagraph (3); 	<p>➤ Services rendered by regional or area headquarters established in the Philippines by multinational corporations which act as supervisory, communications, and coordinating centers for their affiliates, subsidiaries, or branches in the Asia-Pacific Region and do not earn or derive income from the Philippines;</p> <p>➤ Transactions which are exempt under international agreements to which the Philippines is a signatory or under special laws,</p>

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
		<ul style="list-style-type: none"> • The supply of services by a non-resident person or his employee in connection with the use of property or rights belonging to, or the installation or operation of any brand, machinery, or other apparatus purchased from such nonresident person; • The supply of technical advice, assistance, or services rendered in connection with technical management or administration of any scientific, industrial, or commercial undertaking, venture, project, or scheme; • The lease of motion picture films, films, tapes, and discs; and • The lease or the use of or the right to use radio, television, satellite transmission, and cable television time. 	<p>except those under Presidential Decree No. 529¹;</p> <ul style="list-style-type: none"> ➤ Sales by agricultural cooperatives duly registered with the Cooperative Development Authority (CDA) to their members as well as the sale of their produce, whether in its original state or processed form, to non-members; their importation of direct farm inputs, machinery, and equipment, including spare parts thereof, to be used directly and exclusively in the production and/or processing of their produce; ➤ Gross receipts from lending activities by credit or multi-purpose cooperatives duly registered with the CDA; ➤ Sales by non-agricultural, non-electric, and non-credit cooperatives duly registered with the CDA; Provided, That the share capital contribution of each member does not exceed P15,000 and regardless of the aggregate capital and net surplus ratably distributed among the members; ➤ Export sales by persons who are not VAT-registered; ➤ Sale of real properties not primarily held for sale to customers or held for lease in the ordinary course of trade or business;
	0%	<ul style="list-style-type: none"> ➤ Export sales • Sale and the actual shipment of goods from the Philippines to a foreign country, irrespective of any shipping arrangement that may be agreed upon which may influence or determine the transfer of ownership of the goods so exported and paid for in acceptable foreign currency or its equivalent in goods or services, and accounted for in accordance with the rules 	

¹ Entitled, "Granting to Petroleum Exploration Concessionaires under the Petroleum Act of 1949 Exemption from Customs Duty and Compensating Tax on Importations of Machinery and Equipment, Spare Parts and Materials Required for their Exploration Operations", (August 06, 1974).

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods / Services / Transactions
		<p>and regulations of the Bangko Sentral ng Pilipinas (BSP);</p> <ul style="list-style-type: none"> • Sale of goods, suppliers, equipment, and fuel to persons engaged in international shipping or international air transport operations: Provided, That the goods, supplies, equipment, and fuel shall be used exclusively for international shipping or air transport operations; • Sales to persons or entities whose exemption from direct and indirect taxes under special laws or international agreements to which the Philippines is a signatory effectively subjects such sales to zero rate; • Sale of raw materials, inventories, supplies, equipment, packaging materials, and goods to a registered export enterprise to be used directly and exclusively in its registered project or activity pursuant to Sections 294 (E) and 295 (D) of RA 11534 or the "Corporate Recovery and Tax Incentives for Enterprise Act" (CREATE Act), and Section 5, Rule 2 of its IRR for a maximum period of 17 years from the date of registration, unless otherwise extended under the Strategic Investment Priorities Plan (SIPP); 	<ul style="list-style-type: none"> ➤ Sale of real property utilized for low-cost housing as defined by RA 7279, otherwise known as the Urban Development and Housing Act of 1992, and other related laws; ➤ Sale of real properties utilized for socialized housing as defined under RA 7279 and other related laws, such as RA Nos. 7835 and 8763, wherein the price ceiling per unit is P450,000 or as may from time to time be determined by the Housing and Urban Development Coordinating Council and the National Economic and Development Authority and other related laws; ➤ Sale of residential lot valued at P1,919,500 and below, or house and lot and other residential dwellings valued at P3,199,200 and below;² ➤ Lease of a residential unit with a monthly rental not exceeding P15,000; ➤ Sale, importation, printing, or publication of books and any newspaper, magazine, review, or bulletin or any such educational reading covered by the United Nations Educational, Scientific and Cultural Organization Agreement on the Importation of Educational, Scientific and Cultural Materials, including the digital or electronic format thereof;

² Beginning January 1, 2021, the VAT exemption shall only apply to sale of real properties not primarily held for sale to customers or held for lease in the ordinary course of trade or business, sale of real property utilized for socialized housing as defined by RA 7279, sale of house and lot, and other residential dwellings with selling price of not more than P2,000,000, as adjusted to P3,199,200 in 2011 using the 2010 Consumer Price Index (CPI) values.

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
		<ul style="list-style-type: none"> • Sales to offshore gaming licensees subject to gaming tax under Section 125-A of the Tax Code ➤ Sale of services and use or lease of properties <ul style="list-style-type: none"> • Services other than processing, manufacturing, or repacking of goods rendered to a person engaged in business conducted outside the Philippines or to a non-resident person not engaged in business who is outside the Philippines when the services are performed, the consideration for which is paid for in acceptable foreign currency and accounted for in accordance with the rules and regulations of the BSP; • Services rendered to persons or entities whose exemption from direct and indirect taxes under special laws or international agreements to which the Philippines is a signatory effectively subjects the supply of such services to a zero percent rate; • Sale of services, including the provision of basic infrastructure, utilities, and maintenance, repair, and overhaul of equipment, to a registered export enterprise, to be used directly and exclusively for its registered project or activity pursuant to Sections 294 (E) and 295 (D) of CREATE Act, and Section 5, Rule 2 of its IRR for a 	<ul style="list-style-type: none"> ➤ Transport of passengers by international carriers; ➤ Sale, importation, or lease of passenger or cargo vessels and aircraft, including engine, equipment, and spare parts thereof for domestic or international transport operations; ➤ Importation of fuel, goods, and supplies by persons engaged in international shipping or air transport operations: Provided, That the fuel, goods, and supplies shall be used for international shipping or air transport operations; ➤ Services of bank, non-bank financial intermediaries performing quasi-banking functions, and other non-bank financial intermediaries; ➤ Sale or lease of goods and services to senior citizens, persons with disability, and solo parents as provided under RA Nos. 9994 (Expanded Senior Citizens Act of 2010), 10754 (An Act Expanding the Benefits and Privileges of Persons with Disability), and 11861 (Expanded Solo Parents Welfare Act), respectively; ➤ Transfer of property pursuant to Section 40(C)(2) of the NIRC, as amended; ➤ Association dues, membership fees, and other assessments and charges collected by

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
		<p>maximum period of 17 years from the date of registration, unless otherwise extended under the SIPP;</p> <ul style="list-style-type: none"> • Services rendered to persons engaged in international shipping or air transport operations, including leases of property for use thereof: Provided, that these services shall be exclusive for international shipping or air transport operations; • Transport of passengers and cargo by domestic air or sea carriers from the Philippines to a foreign country; • Sale of power or fuel generated through renewable sources of energy such as, but not limited to, biomass, solar, wind, hydropower, geothermal, ocean energy, and other emerging sources using technologies such as fuel cells and hydrogen fuels; and • Services rendered to offshore gaming licensees subject to gaming tax under Section 125-A of this Code by service providers, including accredited service providers as defined in Section 27(G) of this Code. 	<p>homeowners associations and condominium corporations;</p> <p>➤ Sale of gold to the BSP;</p> <p>➤ Sale or importation of prescription drugs and medicines for:</p> <ul style="list-style-type: none"> • Diabetes, high cholesterol, and hypertension beginning January 1, 2020; and • Cancer, mental illness, tuberculosis, and kidney diseases beginning January 1, 2021.³ • Provided, That the Department of Health shall issue a list of approved drugs and medicines for this purpose within 60 days from the effectivity of this Act; <p>➤ Sale or lease of goods or properties or the performance of services other than the transactions mentioned in the preceding paragraphs, the gross annual sales and/or receipts do not exceed the amount of P3 million;</p> <p>➤ Sale or importation of capital equipment, its spare parts, and raw materials necessary for the production of personal protective equipment (PPE) components such as coveralls, gowns, surgical caps, surgical masks, N-95 masks, scrub suits, goggles, and face shields, double or surgical gloves, dedicated shoes, and shoe</p>

³ Per BIR Revenue Regulations No. 4-2021. In January 20, 2020, RA 11467 was enacted into law which included the sale or importation of prescription drugs and medicines for cancer, mental illness, tuberculosis, and kidney diseases beginning January 1, 2023 in the VAT exemption list, as provided in the list of approved drugs by the Department of Health (DOH).

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
			covers, for coronavirus disease-19 (COVID-19) prevention, beginning January 1, 2021, to December 31, 2023;
			<ul style="list-style-type: none"> ➤ Sale or importation of all drugs, vaccines, and medical devices specifically prescribed and directly used for the treatment of COVID-19 beginning January 1, 2021, to December 31, 2023; ➤ Sale or importation of drugs for the treatment of COVID-19 approved by the Food and Drug Administration (FDA) for use in clinical trials, including raw materials directly necessary for the production of such drugs beginning January 1, 2021, to December 31, 2023; and ➤ Beginning January 1, 2021, the procurement, importation, donation, storage, transport, deployment, and administration of COVID-19 vaccines through the COVID-19 Vaccination Program by the government or any of its political subdivisions and by private entities.
Brunei Darussalam		<ul style="list-style-type: none"> ➤ Brunei does not have a VAT or sales tax. 	
Cambodia <i>VAT</i>	10%	<ul style="list-style-type: none"> ➤ All supplies, including digital goods (e.g., supply of software and other related services, online shopping or auctions, advertising, website hosting, data retrieval, consumption of digital products and/or contents via download, real-time streaming, subscription, or other 	<ul style="list-style-type: none"> ➤ Public postal services; ➤ Hospital, clinic, medical, and dental services and the sale of medical and dental goods incidental to the performance of such services;

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
		means) and services, and e-commerce other than exports and non-taxable supplies.	<ul style="list-style-type: none"> ➤ The service of transport of passengers by a wholly state-owned public transportation system;
	0%	<ul style="list-style-type: none"> ➤ Goods exported from the Kingdom of Cambodia and services consumed outside Cambodia. Exports are defined as including international transportation of passengers and goods. 	<ul style="list-style-type: none"> ➤ Insurance services; ➤ Primary financial services; ➤ The imports of articles for personal use that are exempted from customs duties; ➤ Non-profit activities in the public interest; ➤ The imports or the purchases of goods for use in the exercise of their official function of foreign diplomatic and consular missions, international organizations, and agencies of technical cooperation of other governments; ➤ Supply of water and electricity; ➤ Educational services; ➤ Unprocessed agricultural products; ➤ Solid and liquid waste collection services; and ➤ Supply to resident subsidiaries or group companies
			<ul style="list-style-type: none"> ➤ The following basic food for daily living is allowed as a state charge, effective January 11, 2022: <ul style="list-style-type: none"> • Meat from domesticated animals: cattle, buffalos, goats, sheep, pigs, chickens, and ducks, whether the meat is fresh, cured, or smoked;

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
Indonesia <i>VAT</i>	11% ⁴	<ul style="list-style-type: none"> ➤ Supplies of taxable goods within the Customs Area by entrepreneurs; ➤ Imports of taxable goods; ➤ Supplies of taxable services from outside the customs area by entrepreneurs; ➤ Utilization of intangible taxable goods from outside the customs area within the customs area; ➤ Utilization of taxable services from outside the customs area within the customs area; ➤ Exports of tangible taxable goods by taxable persons for VAT purposes; 	<ul style="list-style-type: none"> • Eggs from all kinds of domesticated animals, whether the eggs are fresh, cured, or smoked; • All kinds of freshwater and marine (saltwater) fish, lobsters, shrimps, prawns, crabs, and all kinds of mollusks, whether fresh, cured, or smoked; • All kinds of sugar which are not characterized as candy; • All kinds of salt; and • All kinds of fish sauce.
			<ul style="list-style-type: none"> ➤ Non-taxable goods <ul style="list-style-type: none"> • Food and beverages served in hotels, restaurants, eateries, food stalls, and the like, including food and beverages, either consumed on the premises or not, including food and beverages supplied by catering businesses that constitute taxable objects of local taxes and charges pursuant to statutory provisions on local taxes and charges, and • Money, gold bullion for state foreign exchange reserves and securities ➤ Non-taxable services

⁴ Starting April 1, 2022, the standard VAT rate has increased to 11%; and by January 1, 2025, at the latest, it would rise to 12%. It is noted the Indonesian VAT law allows the government to change the VAT rate within the range of 5% to 15%. However, since the enactment of the VAT law in 1984, the government has never changed the VAT rate.

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
		<ul style="list-style-type: none"> ➤ Exports of intangible taxable goods by taxable persons for VAT purposes; and ➤ Export taxable services by taxable persons for VAT purposes 	<ul style="list-style-type: none"> • Religious services • Arts and entertainment services, including all types of services performed by artists and entertainers, that constitute taxable objects of local taxes and charges pursuant to statutory provisions of local taxes and charges
	0%	<ul style="list-style-type: none"> ➤ Export of taxable intangible and tangible goods ➤ Export of taxable services: <ul style="list-style-type: none"> • Services related to movable goods for utilization outside Indonesian customs territory, covering: <ul style="list-style-type: none"> ❖ Toll manufacturing services; ❖ Repair and maintenance services; and ❖ Provision of freight forwarding service for export purposes; • Services related to immovable goods located outside Indonesian customs territory, such as construction consultation services, covering assessment, planning, and design of construction related to building or plan for building outside Indonesian customs territory; • Services delivered for utilization outside the Indonesian customs territory as requested by customers, such as <ul style="list-style-type: none"> ❖ Technology and information services; ❖ Research and development services; 	<ul style="list-style-type: none"> • Hospitality services, including bedroom rental services and/or room rental services in hotels that constitute taxable objects of local taxes and charges pursuant to statutory provisions on local taxes and charges • Services provided by the government in the context of running the government in general, including all types of services in connection with service activities that the government may only carry out in accordance with its authority based on statutory provisions, and such services cannot be provided by other forms of business • Parking space services, including the provision of parking spaces by parking lot owners and/or parking lot entrepreneurs to parking lot users that constitute taxable objects of local taxes and charges pursuant to statutory provisions on local taxes and charges

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods / Services / Transactions						
		<ul style="list-style-type: none"> ❖ Charters of airplanes and/or sea vessels for international flights or shipping activities; ❖ Business and management consultancy services, legal consultancy services, architectural and interior design consultancy services, human resource consultancy services, engineering consultancy services, marketing consultancy services, accounting or bookkeeping services, audit services for financial statements, and tax services; ❖ Trading services, i.e., services to seek sellers within Indonesian customs territory for export purposes; and ❖ Interconnection, provision of satellite, and/or data communication/connectivity services. 	<ul style="list-style-type: none"> • Catering services, including all services of providing food and beverage that constitute taxable objects of local taxes and charges pursuant to statutory provisions on local taxes and charges ➤ The VAT exemption facility is applicable to the following deliveries: <ul style="list-style-type: none"> • Basic commodities essential to the public, such as rice, soybean, corn, and others; • Medical/health services; • Social services; • Financial services; • Insurance services; • Educational services; • Public transport services on land and on water and domestic air transport services that are inseparable from international air transport services; and • Labor services 						
	Special VAT mechanism	<ul style="list-style-type: none"> ➤ Special VAT mechanism for the following delivery listed in the table, effective April 1, 2022: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>Type of delivery</i></th> <th style="text-align: left;"><i>Final VAT Calculation</i></th> </tr> </thead> <tbody> <tr> <td>(a) Postal parcel delivery services</td> <td>- 1.1% of the compensation amount</td> </tr> <tr> <td>(b) Certain travel agency services and/or provision of travel packages</td> <td>- 1.1% of the selling price of the travel package, transport, and accommodation</td> </tr> </tbody> </table> 	<i>Type of delivery</i>	<i>Final VAT Calculation</i>	(a) Postal parcel delivery services	- 1.1% of the compensation amount	(b) Certain travel agency services and/or provision of travel packages	- 1.1% of the selling price of the travel package, transport, and accommodation	<ul style="list-style-type: none"> ➤ Delivery of goods or services within the free trade zone (FTZ) and the non-collection of VAT for delivery of taxable goods or services to the FTZ.
<i>Type of delivery</i>	<i>Final VAT Calculation</i>								
(a) Postal parcel delivery services	- 1.1% of the compensation amount								
(b) Certain travel agency services and/or provision of travel packages	- 1.1% of the selling price of the travel package, transport, and accommodation								

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods / Services / Transactions
		<p>(c) Freight forwarding services - 1.1% of the amount billed</p> <p>(d) Religious mixed with non-religious tour services - 1.1% of the tour package price for non-religious tours (if the tour package price can separate between the religious tour portion (which is not subject to</p>	
		<p><i>Type of delivery</i></p> <p><i>Final VAT Calculation</i></p>	
		<p>VAT) and the non-religious tour portion (which is subject to VAT))</p> <p>- 0.55% of the entire tour package price (if the tour package price does not separate the religious tour portion and the non-religious tour portion)</p>	
		<p>(e) Marketing services for media vouchers, transaction payment services in relation to voucher distribution, and services related to consumer loyalty/reward programs, which are not based on commission and without any margin</p>	

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods / Services / Transactions
		<p>(f) Self-construction activity not in respect of a job or occupation by an individual or an organization, where the construction result will be used by the individual or organization itself or used by another party</p> <p>(g) Certain nonsubsidized liquefied petroleum gas by:</p>	
		<p>- 2.2% of expenses incurred on construction activities (excluding land acquisition cost)</p>	
		<p>- 1.1/101.1 of excess of the distribution agent's selling price over the retail selling price</p> <p>- 1.1/101.1 of excess of the sub-distribution agent's selling price over the distribution agent's selling price</p> <p>- 1.1% of sales price*</p>	
		<p>(h) Certain agricultural products</p> <p>(i) Insurance commission received by:</p>	
		<p>- Distribution agents</p> <p>- Sub-agents</p>	
		<p><i>Type of delivery</i></p>	<p><i>Final VAT Calculation</i></p>

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
		<ul style="list-style-type: none"> - agents - 1.1% of the gross commission in any form and name, excluding income tax and other tax collection - brokers - 2.2% of the gross commission in any form and name, excluding income tax and other tax collection 	
		(j) Used motor vehicles - 1.1% of selling price*	
		(k) Trade of crypto asset by crypto asset exchanger - 0.11% or 0.22% of crypto asset value	
		(l) Crypto mining services asset - 1.1% of crypto asset conversion value	
		<p>* The VATable entrepreneur may choose the final or standard VAT mechanism. A VATable entrepreneur that uses the final VAT mechanism can choose to use the general VAT regime by submitting a notification to the tax office by the end of the first fiscal period after the end of the fiscal year that uses the final VAT mechanism. Such VATable entrepreneurs can no longer return to using the final VAT mechanism.</p>	
	Special VAT imposition	➤	The VAT is imposed on the VAT imposition base. The imposition base consists of a selling price, compensation price, import value, export value, or other value.

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
Special VAT imposition bases are listed in the following table:			
		<i>Type of delivery</i>	<i>Special VAT imposition base</i>
		Taxable goods and/or taxable services for own use or free gifts	Selling price or compensation after deduction of the gross profit (i.e., cost of sales)
		Delivery of films	Estimated average proceeds per film title
		Delivery of tobacco products	Retail selling price, with an effective VAT rate of 909% (to be increased to 10.7% by January 1, 2025, at the latest)
		Taxable goods in the form of inventories and/or assets that are not for sale, according to their initial purpose, and remain at the time the company dissolves	Fair market value of the goods
		Delivery of taxable goods from the head office to a branch or vice versa, and/or delivery of taxable goods between branches	Cost of sales or acquisition price of the goods
		Delivery of taxable goods through an auctioneer	Auctioned price

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
		Delivery of gold jewelry by a gold jewelry entrepreneur	20% of the selling price of the gold jewelry or the value of compensation
		<i>Type of delivery</i>	<i>Special VAT imposition base</i>
		Importation of intangible goods in the form of movies and the subsequent delivery from the importer to a movie theater	IDR12 million (PHP43,200) ⁵ per copy of the imported movie
		Delivery of certain nonsubsidized LPG by companies appointed by the government to provide and distribute LPG	100/(100 + applicable standard VAT rate) of retail selling price
		Delivery of phone credits and starter packs by second-layer distribution agents	Amount stated in the invoice by the second-layer distribution agent to the next-level distribution channel or selling price to end consumers
		Subsidized fertilizer for the agricultural sector	- Subsidized portion: 100/(100 + standard VAT rate) of subsidized amount (which already includes VAT);

⁵ IDR1 = PHP0.0036, based on BSP Exchange Rate Bulletin (<https://www.bsp.gov.ph/SitePages/Statistics/ExchangeRate.aspx>) as of March 17, 2023.

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
Lao PDR <i>VAT</i>	7% ⁶	<p>- Nonsubsidized portion: 100/(100 + standard VAT rate) if highest retail sales price</p> <ul style="list-style-type: none"> ➤ All imported, locally manufactured, and consumed goods and services, including services supplied by a non-resident in Lao PDR and services supplied by legal entities and organizations not established in Lao PDR; ➤ Natural resources that are not finished goods; ➤ Export of services by companies registered and operating a business in the Lao VAT system; ➤ Supplies of goods and services outside of special economic zones (SEZs); and ➤ Supplies of goods and services by electronic means. 	<ul style="list-style-type: none"> ➤ VAT-exempt goods and services • The importation and/or sale of unprocessed agricultural produce or preliminary processed including peeled, ground, smoked, and/or milled; • The sale of all kinds of live or dead animals, including the whole body or in pieces that are unprocessed or preliminary processed, including in the forms of fresh portions or in conditions that are imperishable; • The supply of afforestation, plantation of industrial, fruit, and medicinal trees; • The importation and/or sale of all types of crop seeds, animals for breeding, animal feeds, raw materials for making animal feeds, and vaccines, including raw materials to produce vaccines; • The import of electricity to Lao PDR; • Minerals exported overseas or to SEZs;
	0%	<p>Goods, natural resources that are finished goods exported to foreign countries. Raw materials, chemical substances, equipment, and machinery for production [means] produced domestically and imported from foreign countries that could not be produced domestically or domestic production could not meet the demand needed in the production and investment that are registered as fixed assets.</p>	

⁶ The Lao Government issued Presidential Decree No. 231 was enacted to reduced the standard VAT rate from 10% to 7% on the supply of goods and services, including the importation of goods. The reduction of the VAT rate is part of the Lao Government to support program of the post-COVID-19.

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
			<ul style="list-style-type: none"> • The export of electricity to SEZs or overseas; • The supply of electricity to any electricity enterprises within Lao PDR; • Raw materials used in the production of (organic) fertilizers, agro-processing products, organic fertilizers, fertilizers, and pesticides that are not dangerous to the ecosystem, human and animal health, and life; • The importation and/or sale of equipment and machinery for the intended use in agricultural activities; • The importation of chemical substances for the purpose of research, testing, scientific analysis of the government authorities and for the purpose of analysis and testing of business operators authorized by the Government; • The importation and sale of tax or postage stamps; • The importation of aircraft and equipment to be used in domestic and international air transportation; • The importation of fuel and other oil for the purpose of air transportation and supplies of goods on the planes providing air transportation services;

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
			<ul style="list-style-type: none"> • The importation of goods for their official use by embassies and international organizations accredited to the Lao PDR in accordance with the international agreements and/or treaties and pre-authorization by the relevant ministry; • The importation and/or sale of authorized learning and teaching textbooks, modern learning and teaching equipment, including computers, LCD projectors, and other modern education equipment to serve teaching activities as authorized by the relevant ministry; • Authorized newspapers and/or political magazines, non-business and/or non-derivative and/or incited television and radio programs that disseminate political policies and serve political duties; • The supply of education services by such as childcare centers, kindergartens, primary and/or secondary schools, vocational schools, vocational training centers, colleges, academies, and universities; • Deposit and lending interests of the commercial banks or financial institutions as authorized by the Bank of Lao PDR;

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods / Services / Transactions
			<ul style="list-style-type: none"> • The importation of gold bars to secure the printing of banknotes and importation of banknotes or coins by the Bank of Lao PDR or its authorized persons; • The supply of health insurance, life insurance, domestic animals insurance, and tree plantations insurance; • The examination, treatment, and diagnosis of humans and animals; • The importation and/or sale of traditional medicines, animal medicines, artificial organs for transplantation for humans or animals, human blood, and supporting equipment for patients, the disabled, and the elderly; • The importation and/or sale of medical tools and/or equipment, diagnostic equipment for public service of the hospitals and health centers; • The importation by the State authorities and civil society organizations serving professional activities and the public interest of vehicles such as fire engines, ambulances, vehicles equipped with repair facilities, outside television and radio broadcast vehicles, and other professional vehicles;

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
Malaysia <i>Sales and service tax (SST)</i>	10%	<p>➤ Sales tax applies to all goods except:</p> <ul style="list-style-type: none"> • Sales value of taxable goods has exceeded MYR500,000 (PHP6,108,000)⁷ for 12 months period; • Manufacturer who carries out sub-contract work on taxable goods where the value of work performed exceeds MYR500,000.00 (PHP6,108,000) for 12 months period, such taxable goods belong to registered manufacturer, non-registered manufacturer, and manufacturer in the special area; 	<ul style="list-style-type: none"> • Vehicles serving national defense and/or public security, excluding vehicles used for administrative activities; • The importation of selected personal belongings and gifts of students, civil servants, diplomats who accomplished their duties overseas, and foreigners wishing to permanently reside [in the country] according to the Law on Customs, except objects and/or materials inherited from heritage; and • Goods and services supplied to assistant projects as defined in the agreements, treaties, and contracts that the government has signed. <p>➤ Exemption from the payment of sales tax:</p> <ul style="list-style-type: none"> • All goods manufactured for export; • Live animals, fish, seafood, and certain essential food items, including meat, milk, eggs, vegetables, fruits, and bread; • Books, magazines, newspapers, journals, and periodicals; • Bicycles, including certain parts and accessories;

⁷ MYR1 = PHP12.2160, based on BSP Exchange Rate Bulletin (<https://www.bsp.gov.ph/SitePages/Statistics/ExchangeRate.aspx>) as of March 17, 2023.

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
		<ul style="list-style-type: none"> • Goods that are included in any exemption order under the Sales Tax Act 2018; • Goods imported on or with any person entering Malaysia or in the baggage of such person and the goods are not for commercial use, excluding motor vehicles, alcoholic beverages, spirits, tobacco, cigarettes, tires, and tubes; • Petroleum products subject to specific rates from MYR0.01 (PHP0.12) to MYR0.06 (PHP0.73) per liter (for petroleum gases, and other gaseous products, the tax rate is MYR0.01 per kg); and • Goods with a sales value of MYR500 (PHP6,108) or less, imported into Malaysia using air courier service through the prescribed international airports. 	<ul style="list-style-type: none"> • Naturally occurring mineral substances, chemicals, etc.; • Pharmaceutical products such as medicine, medical cream, cough syrup, bandage, medicaments containing multivitamins and minerals, etc.; • Fertilizers (animal origin or chemical) and insecticides; and • Articles of goldsmith such as gold or platinum jewelry, silver tableware, etc.
	5%	<ul style="list-style-type: none"> ➤ Sales tax applies to the following goods: <ul style="list-style-type: none"> • Certain agricultural products (e.g., meat, fish, fruits, vegetables); • Fruit juices; • Building materials; • Personal computers and their accessories; • Telephone; and • Clock and watches. 	<ul style="list-style-type: none"> ➤ Exemption from the payment of service tax, subject to certain conditions: <ul style="list-style-type: none"> • Professional services in Group G in the Service Tax Regulation 2018, subject to certain conditions. Group G pertains to professional services such as advocates, solicitors, syarie lawyers, and public accountants, among others; • Advertising services; • Digital services from the foreign-registered person; and • Information technology service acquired from any person who is outside Malaysia. ➤ Certain services are not subject to any service tax upon satisfying certain criteria.

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods / Services / Transactions
	6%	<p>Please visit the Malaysia Sales and Service Tax Orders for the full and detailed list.</p> <ul style="list-style-type: none"> ➤ Taxable services and threshold: <ul style="list-style-type: none"> (a) Threshold at MYR500,000 (PHP6,108,000) <ul style="list-style-type: none"> • Accommodation (hotel, inns, lodging house, service apartment, homestay, and other similar establishments), including the sale of food, drinks, and tobacco products; • Private clubs, including the sale of food, drinks, and tobacco products; • Golf club and golf driving range, including the sale of food, drinks, and tobacco products; • Betting and gaming services involving bettings, sweepstakes, lotteries, gaming machines or games of chance, and conducting tournaments or allowing the conduct of a card game or any other game by the casino operator; • The following professional services: (a) advocates, solicitors, and syarie lawyers; (b) public accountant; (c) licensed/registered surveyor, appraiser, and estate agents; (d) professional engineer; (e) architect; (f) consultancy services excluding research and development companies; (g) management services excluding such 	<ul style="list-style-type: none"> ➤ Service tax is not applied if the person is registered with the same service to another registered person. ➤ Any export services in terms of goods, land, or subject matters outside Malaysia. ➤ Digital payment services supplied by certain non-bank service providers

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
		<p>services provided by the developer, joint management body or management corporation to the owners of a building held under a strata title, or asset and fund manager; (h) employment agency; (i) private agency; and (j) information technology service provider;</p> <ul style="list-style-type: none"> • Insurer or takaful operator (general insurance or takaful business to business and general insurance or takaful business to customer excluding medical, excluding insuring or takaful coverage of risks relating to the transport of passengers or goods outside Malaysia, insuring or takaful coverage of risks incurred on granting credit relating to the export of goods, services or investments outside Malaysia, and insurance contract or takaful certificate to cover risks outside Malaysia; • Telecommunication and related services excluding the provisions of services to another Telco provider; • Paid TV broadcasting services; • Provision of parking spaces for motor vehicles where parking charges are imposed; • Provision of general servicing, engine repairs, and tuning, changing, adjusting, and fixing of parts, wheel balancing, 	

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
		<p>wheel alignment, or body repairs, including knocking, welding, or repainting of motor vehicles;</p> <ul style="list-style-type: none"> • Courier delivery services for documents or parcels not exceeding 30 kg each, excluding such services for documents or parcels: (1) from a place outside Malaysia to a place outside Malaysia, (2) from a place within Malaysia to a place outside Malaysia, or (3) from a place outside Malaysia to a place within Malaysia and includes the provision of courier delivery services within Malaysia that forms parts of the service referred to in subparagraphs (2) and (3) where the same person provides the service; • Provision of hire-and-drive or hire-passenger motor vehicle services, including hire of passenger motor vehicle with or without chauffeur; • Provisions of all advertising services, excluding the provision of such services for promotion outside Malaysia, including digital advertising services; • Provision of electricity to any domestic consumer, excluding the first 600 kWh for a minimum period of 28 days per billing cycle consumed by that consumer; 	

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
		<ul style="list-style-type: none"> Domestic passenger air transport service and all services in connection with such services, excluding the air transport route as specified under the Rural Air Services Agreement; and Effective January 1, 2020, any foreign service provider who provides digital service to a consumer in Malaysia. 	
		(b) Threshold at MYR1,500,000 (PHP18,324,000)	
		<ul style="list-style-type: none"> Food and beverages, all services including prepared or served food or drinks, and the sale of tobacco products, alcoholic and non-alcoholic beverages. 	
		(c) No threshold	
		<ul style="list-style-type: none"> Provision of credit card or charge card services through the issuance of a principal credit card, principal charge card, supplementary card, or supplementary charge card, whether or not an annual subscription or fee is imposed, excluding fuel card and charge card in a closed community, e.g., education institution or a sports club by its students or members; and Services of clearing goods from customs control. 	

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods / Services / Transactions
		<p>➤ Taxable Service in Respect of Designated Areas and Special Areas</p> <p>➤ Any provision of charge or credit card services on each principal or supplementary card</p>	
	MYR25.00 (PHP305.40) per year		
Myanmar <i>Commercial tax (CT)</i>	15%	➤ Receipt of internet services	➤ Sale proceeds or receipts from service for the cooperative sector and private sector:
	5%	➤ All receipts of the remaining services provided in the country other than services in the exempted goods, internet services, SIM card selling, and SIM card activation.	<ul style="list-style-type: none"> • Total sale proceeds of MMK50 million (PHP1.30 million) in a financial year for the domestic production and sale of goods chargeable to the CT;
	3%	➤ Sale proceeds from construction, repair, and sale of infrastructure by long-term leasing of State-owned land or by cooperating with the State or in the private-owned land or by cooperating with the land owner.	<ul style="list-style-type: none"> • Total receipt of service of MMK50 million (PHP1.30 million) in a financial year for providing services chargeable to the CT;
		➤ Receipt of hotel and tourism services	<ul style="list-style-type: none"> • Total sale proceeds of MMK50 million (PHP1.30 million) in a financial year for training; and
	1%	➤ Sale proceeds of the jewelry made of gold and its landed value for importation	<ul style="list-style-type: none"> • De-minimis value threshold of the Customs Department, which may exempt taxes on the goods that convey and take out urgently in

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
	MMK20,000 (PHP521) ⁸	<ul style="list-style-type: none"> ➤ SIM card selling and SIM card activation (only once) 	<p>accordance with the norms of the Customs procedures.</p> <ul style="list-style-type: none"> ➤ Exempted goods <ul style="list-style-type: none"> • Consumer goods: <ul style="list-style-type: none"> ❖ Paddy, rice, broken rice, rice bran, chaff, paddy husk, wheat, wheat bran, wheat husk, corn, and various types of maize; ❖ Various types of pulse, various types of split, various types of powdered pea, pea bran, pea shell, shelled and unshelled groundnut, sesame, flower sesame, residual oil-cake of sesame, cotton seeds, rice bran, etc.; ❖ Garlic, onion, potato, spicy leaf, fruits, seed and bark, masala, chili, chili powder, turmeric, turmeric powder, ginger, ripe tamarind, and various types of salt; ❖ Various types of fresh fruits, vegetables; ❖ Pickled, dried tea leaf, sweet dried tea leaf, various types of pickled or dried tea leaf; ❖ Fresh fish, fresh prawn, fresh meat, various types of eggs such as chicken eggs and duck eggs, etc.; ❖ Groundnut oil, sesame oil;

⁸ MMK1 = PHP0.02606, based on <https://fx-rate.net/MMK/PHP/> as of March 17, 2023

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
			<ul style="list-style-type: none"> ❖ Sugarcane, sugar, jaggery, brown slab sugar, soy milk, milk and various types of milk products, condensed milk, evaporated milk, various types of milk powder, yogurt; ❖ Creamer; ❖ Various types of fish sauce, dried fish, various types of dried prawn, various types of pickled fish and pickled prawn, powder prawn, powder fish, and various types of fish paste. • Agriculture and livestock-related goods: <ul style="list-style-type: none"> ❖ Mulberry leaves, silk cocoons; ❖ Live animals, fish and prawns, terrestrial animals, aquatic animals, amphibians, their eggs, embryos, newborns, species, aquatic plants and seeds, sprout and algae; ❖ Various types of fertilizers, including fertile topsoil and chemical fertilizer; various kinds of insecticides, weed-killer that are used in agriculture, preventive medicine, and pesticides that are used in agriculture for not occurring fungi, bacteria, nematodes, and other and other diseases; disinfectants that are used in livestock (not including spray, pesticide), animal, fish and prawn medicines, veterinary preventive medicines (including medicines and veterinary

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
			<p>preventive medicines approved by the Ministry of Agriculture Livestock and Irrigation, and medicines recommended by the Department of Livestock Breeding and Veterinary), raw and finished materials for animal, fish and prawn feed (not including animal food that used for pets);</p> <ul style="list-style-type: none"> ❖ Palm oil, sunflower seeds, cotton seeds, pumpkin seed, watermelon seed, cashew nut, betel nut, betel nuts shell, quality strains, seeds, sapling of crops; ❖ Raw cotton, various types of cotton, cardamom, thanakha, and agricultural and gardening products not elsewhere specified, coconut oil (not palm oil); ❖ Coir yarn; and ❖ Firewood, bamboo, unfinished and finished cane, and fule stick substitute for firewood. <ul style="list-style-type: none"> • Goods used in offices and schools: <ul style="list-style-type: none"> ❖ Lac, various types of stamps (including revenue stamps); ❖ State flag; ❖ Slate, slate pencils, chalk, and pencil lead to make a pencil; ❖ Various kinds of textbooks, various kinds of educational and technical books to be

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
			<p>used in each basic school, university, and college, various kinds of exercise and drawing books, fiction and non-fiction books, magazines, journals, and various types of newspaper and paper sheets for the production of such books (within 40 gsm to 80 gsm) and all sorts of pencils, rulers, erasers, pencil sharpeners</p> <ul style="list-style-type: none"> • Goods related to health: <ul style="list-style-type: none"> ❖ Traditional medicines; ❖ Mosquito insecticides; ❖ Honey and bee wax; ❖ X-ray film plates, X-ray appliances and other pharmaceutical apparatus and equipment that are identified by the Food and Drug Administration Department, absorbent cotton wool, gauze, bandages, hospital sundries to take medicines, disposable surgical masks, caps, surgical gloves, masks used to prevent flu infection, household pharmaceutical and other medicines and traditional medicines (the medicines received FDA registration and raw medicines, including traditional raw medicines other than medicines restricted by law, rules); and ❖ Condom. • Goods used for religious and welfare:

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
			<ul style="list-style-type: none"> ❖ Various types of rosaries (not including rosaries made of precious gemstones), attires relating to religion; and ❖ Fire engines, rescue vehicles, and hearses. • Goods related to transportation: <ul style="list-style-type: none"> ❖ Fuel sold by the Ministry of Electricity and Energy to foreign embassies, UN organizations, and foreign diplomats; ❖ Jet fuel sold to be used for flight itinerary; and ❖ Machine, machinery and equipment, and the spare parts of planes or helicopters. • Industrial goods: <ul style="list-style-type: none"> ❖ Bleaching substances (only Hydrochloride used in bleaching), raw material used for making detergent or soap, raw detergent; ❖ Jute and other fibers, rubber and gum karaya or gum sterculia; ❖ Farm equipment, machinery and spare parts, tractors, various types of manual or power-driven machines, machinery, and spare parts (except vehicles required to be registered under the Motor Vehicle Law) operating from the time for soil preparation to harvest time, livestock appliances, machinery, and spare parts,

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
			<p>hybrid for sperm liquid, stick and eggs (including frozen sperm liquid, embryo, and equipment used for artificial insemination);</p> <ul style="list-style-type: none"> ❖ Solar panel, solar charger controller, and solar inverter; and ❖ Raw materials or parts of goods provided by non-resident suppliers for direct use on a CMP basis, and goods used for packaging the finished product, machine, machinery, equipment, and their spare parts (not for sale) imported by the business that operates on a CMP (cut the fabric, make garments, Trim/pack the garments). • Goods related to defense <ul style="list-style-type: none"> ❖ Weapons, vehicles, machinery, accessory and equipment, spare parts and their accessories used by State Defence and Security Organizations, various kinds of gunpowder, various kinds of dynamites, and related substances used by civil departments (only the things that are imported with the permission of Office of the Commander – in – Chief (Army)), goods purchased for the use of defense services and for the consumption of defense services personnel incurred from the expenditure allotted the

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods / Services / Transactions
			<p>estimated budget accounts for the Ministry of Defence.</p> <ul style="list-style-type: none"> • Gems and mineral goods: <ul style="list-style-type: none"> ❖ Pure gold (standard gold bars, gold blocks, gold coins), jade, ruby, sapphire, and gemstones in uncut forms and finished in cut forms selling at the Myanmar Gems Emporia organized and held by the Union Government; and ❖ Oil dregs. • General goods: <ul style="list-style-type: none"> ❖ Materials sold in foreign currency to overseas passengers at specific places; ❖ Goods to be used by foreign embassies or embassies and their diplomats and non-diplomatic staff inclusive of reciprocal right policy between two countries approved by the proposal of the Ministry of Foreign Affairs with the approval of the Union Government and by notification by the Ministry of Planning and Finance; ❖ Goods purchased in Myanmar and from foreign countries with the name of United Nations Organizations in Myanmar;

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
			<ul style="list-style-type: none"> ❖ Goods purchased with the money donated or contributed to the State by local foreign organizations; ❖ Goods exempted by the notification of the Union Government as per the needs of the State with the approval of the State Administration Council; and ❖ Goods imported by temporary admission or drawback system in accordance with the Customs procedures. <p>➤ Exempted services</p> <ul style="list-style-type: none"> • Foreign sector: <ul style="list-style-type: none"> ❖ Services acquired by foreign embassies or embassies and their diplomats and non-diplomat staff inclusive of reciprocal right policy between two countries approved by the proposal of the Ministry of Foreign Affairs with the approval of the Union Government and, by notification, by the Ministry of Planning and Finance; and ❖ Services acquired in Myanmar with the name of United Nations Organizations in Myanmar. • Defense sector: <ul style="list-style-type: none"> ❖ Printing service of the security printing works of the Ministry of Defense. • Religions and cultural sector:

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods / Services / Transactions
			<ul style="list-style-type: none"> ❖ Culture and fine arts services. • Transportation and communication sector: <ul style="list-style-type: none"> ❖ Renting of parking space service; ❖ Goods transportation service (Transportation by train, motor vehicles, vessels, airplanes, and cranes except for pipeline transportation); ❖ Residential moving service; ❖ Toll collection services; ❖ Air transportation service on domestic or international itineraries with charges; ❖ Public transportation service; and ❖ Postal service carried out by the Government • Education and information sector: <ul style="list-style-type: none"> ❖ Education services; and ❖ Book, magazine, periodical, and newspaper publishing service. • Health sector: <ul style="list-style-type: none"> ❖ Healthcare services except for body fitness surgery; ❖ Traditional massage service/blind massage service; ❖ Animal healthcare and welfare service; and

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods / Services / Transactions
			<ul style="list-style-type: none"> ❖ Collecting fees for public toilet service. • Planning and finance sector: <ul style="list-style-type: none"> ❖ Life insurance services; ❖ Microfinance services; ❖ Capital market services; ❖ Monetary service provided with the permission of the bank and Central Bank; ❖ Customs service; and ❖ Lottery service. • Social welfare, relief, and resettlement sector: <ul style="list-style-type: none"> ❖ Hiring of equipment used in catering service; ❖ Funeral service; and ❖ Childcare service. • Industrial and electrical sector: <ul style="list-style-type: none"> ❖ Turning raw materials into finished products service; ❖ Agro-industry service; ❖ Private small-scale electricity services providing electricity services for areas which are not connected to the national power grid. • General sector:

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
			<ul style="list-style-type: none"> ❖ License fees to be paid to State organizations for getting permission to carry out any activity; ❖ Services exempted by the notification of the Union Government with the approval of the State Administration Council as per the needs of the State; ❖ Service acquired with the money donated or contributed to the State by local and foreign organizations; and ❖ Mutual provided services of the Office of State Administration Council, Union Government Office, the Pyidaungsu Hluttaw Office, the Pyithy Hluttaw Office, the Amyotha Hluttaw Office, the Supreme Court of the Union, the Constitutional Tribunal of the Union, the Union Election Commission Office, Union Civil Service Board Office, the Nay Pyi Taw Council Office, the Central Bank of Myanmar, the Social Security Board, Region or State Government Office, Departments (excluding services provided by State-owned enterprises and services acquired by State-owned enterprises).

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
Singapore <i>Goods and services tax (GST)</i>	8%	<ul style="list-style-type: none"> ➤ Sales of goods and services made in Singapore; ➤ Importation of goods into Singapore; ➤ Services supplied by a supplier who belongs in Singapore, except services supplied by a supplier who belongs outside Singapore (other than an exempt supply); ➤ Supplies of remote and digital services to consumers (i.e., individuals and non-GST registered businesses) under the Overseas Vendor Registration (OVR) regime; ➤ To level the GST treatment for all services consumed in Singapore, the following imported services are subject to GST effective January 1, 2020: <ul style="list-style-type: none"> • Reverse charge regime for Business-to-Business (B2) supplies of imported services; and • OVR regime for business-to-consumer (B2C) supplies of imported digital services, including low-value goods and digital services 	<ul style="list-style-type: none"> ➤ Supplies that are exempt from GST: <ul style="list-style-type: none"> • The provision of financial services such as: <ul style="list-style-type: none"> ❖ The operation of any current, deposit, or savings account; ❖ The exchange of currency (whether affected by the exchange of banknotes, currency notes or coin, by crediting or debiting accounts, or otherwise) other than the supply of a note or a coin as a collector's item, investment article, or item of numismatic interest; ❖ Any supply by a person carrying on a credit card, charge card, or similar payment card operation made directly in connection with that operation to a person who accepts the card used in the operation when presented to him in payment for goods or services; ❖ The issue, payment, collection, or transfer of ownership of any note or order for payment, cheque, or letter of credit or the notification of the issue of a letter of credit; ❖ The issue, allotment, or transfer of ownership of equity security; ❖ The provision of any loan, advance, or credit; ❖ The provision of the facility of installment credit finance in a hire-
	0%	<ul style="list-style-type: none"> ➤ Exporting of goods, including: <ul style="list-style-type: none"> • Hand-carried export scheme; • Supplies to aircraft (e.g., supplies of stores, fuel, and merchandise to an aircraft); and • Supplies to ships (exclusive for the use as stores or fuel on a ship, installation on a ship or a ship under construction, use in the 	

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
		<p>maintenance or operation of a ship, and retail as merchandise to persons carried on a ship).</p> <p>➤ International services</p> <ul style="list-style-type: none"> • Advertising services (e.g., media sales, media planning, creative and production sales, creative and production sales, brand public relations, and event organizing); • Co-location service in Singapore of computer server equipment (i.e., providing a physical environment for the operation of computer server equipment); • International transport [e.g., International transport of passengers, international transport of goods; and any transport of goods within Singapore (including handling, loading, and unloading), being part of the international transport supplied by the same person or agent, services of the following description: insuring or arranging for insurance, or arranging for international transport]; • Lease or hire of transport for use outside Singapore throughout the period of lease; • Services performed completely overseas [cultural, artistic, sporting, educational (all forms of instruction), or entertainment (e.g., concerts, performance, game, sports services, exhibition or convention service, other services supplementary to those listed above. 	<p>purchase, conditional sale, or credit sale agreement for which facility a separate charge is made and disclosed to the recipient of the supply of goods;</p> <ul style="list-style-type: none"> ❖ The transfer or assignment of the provision of the facility of installment credit finance in a hire-purchase agreement; ❖ The provision or assignment of a derivative that does not lead to any delivery of goods or supply of taxable services; ❖ The renewal or variation of debt security, equity security, or contract for the provision of any loan, advance, or credit; ❖ The provision, or transfer of ownership, of a life insurance contract; ❖ The provision of insurance cover or annuities under any specified Central Provident Fund scheme; ❖ The provision or assignment of any contract for the sale of any unallocated commodity which does not lead to the delivery of the commodity from the seller to the buyer; ❖ The issue or transfer of ownership of a unit under any trust or business trust;

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
		<p>This includes organizing the performance outside Singapore];</p> <ul style="list-style-type: none"> • Services related to goods for export and goods moving outside Singapore (services performed directly in connection with goods, certain financial services supplied in connection with goods); • Services related to land/buildings/goods located overseas; ❖ Services made in the course of construction, repair, and maintenance of any building; ❖ Services provided by estate agents, auctioneers, architects, and engineers; and ❖ Services performed directly in connection with goods. • Services supplied to an overseas person, including services within the list of prescribed services: ❖ Services of engineers, accountants, lawyers, and other similar consultancy services; ❖ Data processing and provision of information; ❖ The testing of a sample of goods that are taken from or form part of: 	<ul style="list-style-type: none"> ❖ The arrangement, provision, or transfer of ownership of any contract of re-insurance; ❖ The provision of financing in connection with a qualifying Islamic financial arrangement in relation to non-residential property, for which the provider of the financing derives an effective return; ❖ The provision of financing in connection with a qualifying Islamic financial arrangement in relation to an asset which is jointly acquired by a provider of the financing and a purchaser, for which the provider of the financing derives an effective return; ❖ The provision of financing in connection with a qualifying Islamic financial arrangement in relation to the construction of an asset for which the provider of the financing derives an effective return; ❖ The issue or transfer of ownership of Islamic debt securities under an Islamic debt securities arrangement; ❖ The provision of financing under an Islamic debt securities arrangement for which the provider of the financing derives an effective return; and

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods/Services / Transactions
		<ul style="list-style-type: none"> ▪ Goods outside Singapore at the time the services are performed, or ▪ Goods for export outside Singapore. <ul style="list-style-type: none"> ❖ Handling, storage at, or transport of goods to or from the place of export to or import from, or handling or storage of such goods in connection with such transport; ❖ Exhibition or convention services; and ❖ Training or retraining for any business or employment. <ul style="list-style-type: none"> • Supplies related to ships or aircraft: ❖ Certain services in connection with <ul style="list-style-type: none"> ▪ The handling of ships or aircraft, or ▪ The handling or storage of goods carried in the ship and aircraft; ❖ Pilotage, salvage, or towage services; ❖ Services comprising the surveying or classification of any ship and aircraft for the purposes of any register; ❖ Supply (including the letting and hiring) of any ship or aircraft; ❖ Certain services comprising the repair, maintenance, broking, or management of any ship or aircraft; and ❖ Supply (including the letting or hiring) of qualifying aircraft parts. 	<ul style="list-style-type: none"> ❖ The provision of financing by one bank to another bank under a qualifying Islamic agency arrangement. • The supply of digital payment tokens; • The sale and lease of residential properties; and • The import and local supply of investment precious metals.

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
		<ul style="list-style-type: none"> • Services related to an electronic system, including certain services in connection with the provision of an electronic system relating to the import and export of goods; • Services performed on goods stored in a warehouse under the specialized warehouse scheme, including the qualifying services, are: <ul style="list-style-type: none"> ❖ Storage services; ❖ Goods management services; ❖ Services of holding an auction or exhibition of the goods; ❖ Brokering services and other similar services; ❖ Conservation and restoration services; ❖ Valuation services; and ❖ Insurance services. <p>It includes services performed on goods during the period in which the goods are temporarily removed from a warehouse under the Specialized Warehouse Scheme (SWS) (for repair, maintenance, or for an auction, exhibition, or other similar events) and returned to any warehouse under SWS after the event.</p>	
		<ul style="list-style-type: none"> • Supplies related to air and sea containers, including the sale and lease of air and sea containers, certain services comprising the 	

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
		<p>repair, maintenance, or management of any air or sea containers;</p> <ul style="list-style-type: none"> • Telecommunication services; • The services prescribed in the fifth schedule of GST (International Services) Order. Please refer to paragraph (q) in the extract of Section 21 of the GST Act; and • Trust services in relation to a foreign trust. 	
Thailand <i>VAT</i>	7%	<p>➤ Applicable to goods and services not subject to exemption and zero-rating:</p> <ul style="list-style-type: none"> • Sale of goods; • Provision of services; and • Importation <p>Note: According to the Revenue Department News (September 10, 2019), the VAT rate of 7% is extended up to September 30, 2020. It was further extended by the issuance of Thailand Royal Decree No. 724 dated August 26, 2021, effective October 1, 2021 until September 30, 2023.</p> <p>➤ Non-resident electronic service providers and electronic platforms who receive income of more than THB1.8 million (PHP2.88 million)⁹ per year from providing electronic services to</p>	<p>➤ On the sale and importation of goods as follows:</p> <ul style="list-style-type: none"> • Agricultural products, whether they are trunks, branch, leaf, bark, offshoot, root, bud, bulb, pod, seed, or other parts of plants and their by-products, in fresh or preserved conditions in order to temporarily prevent from spoiling during transportation by chilling, frozen means or by other means or preservation to prevent from spoiling for retail sale or wholesale by chilling, frozen, drying, grinding, segmentation method or by other method, white rice or by-product from rice milling but not including wood, firewood or products from wood sawing or food products in can container or package processed on manufacturing basis in

⁹ THB1 = PHP1.5980, based on the Bangko Sentral (https://www.bsp.gov.ph/SitePages/Statistics/ExchangeRate.aspx) as of March 17, 2023.

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
		<p>non-VAT registered customers in Thailand, such electronic services include:</p> <ul style="list-style-type: none"> • Digital products such as mobile applications; • Software programs; • Digital images, videos, and financial data; • Digital music, films, and games; • Distance teaching via a pre-recorded medium such as online courses; • Electronic data management such as website supply, web-hosting, automated and digital maintenance of programs; • Providing or supporting a business or personal presence on an electronic network; • Search engine such as customized search-engine services; • Listing services for the right to put goods or services for sale on an online market or auction house; • On-demand streaming services where there is no interaction with the content provider; • Advertising services on intangible media platforms; and • Support services performed, via electronic means, for arranging and facilitating the completion of transactions, which may not 	<p>accordance with terms and conditions prescribed by the Director-General.</p> <ul style="list-style-type: none"> • Alive or dead animals, and in the case of non-alive animals, whether it be flesh, parts of animal, egg, milk, or by-product from animal in fresh or preserved condition to temporarily prevent from spoiling during transportation by chilling, frozen means, or by other means or preservation to prevent from spoiling for retail sale or wholesale by chilling, frozen, dried, grind, segmentation means, or by other means, but not including food product in can container or package done on manufacturing basis in accordance with terms and condition prescribed by the Director-General; • Fertilizers; • Fish meal, animal feed; • Pharmaceutical or chemical products used on plants or animals for nourishing, preventing, destroying, or eliminating pesticides or diseases of plants and animals, and • Newspaper, magazine, or school books. <p>On the sale of goods or provision of services as follows:</p> <ul style="list-style-type: none"> • Provision of educational services of public educational institutions, educational

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods / Services / Transactions
		<p>be digital in nature, such as commission fees to intermediaries, service fees to consumers, and merchants for the sale of products through the electronic marketplace.</p> <p>This is not an exhaustive list of electronic services and services that are excluded from the definition of electronic service. If a business person provides an electronic service from abroad to non-VAT registered customers in Thailand with income from such service of more than THB1.8 million (PHP2.88 million), such business person shall register for VAT, file VAT returns, pay VAT, and be subject to penalties, if any, similar to VAT registrants in Thailand. However, if the service provided from abroad is not an electronic service, such as providing a consulting service via email or offering advertisement design via email, the service recipient in Thailand is still required to remit VAT to the Revenue Department using the VAT remittance form.</p> <p>➤ Persons who are also subject to VAT:</p> <ul style="list-style-type: none"> • In the case where a business person residing abroad and habitually selling goods or providing services within Thailand which having an agent in Thailand, is such agent; • In the case of sale of goods or provision of services which subject to zero rate VAT under Section 80/1(5) of the Thailand Revenue Code, if later on, ownership of 	<p>institutions under the law governing private universities or private schools under the law governing private schools,</p> <ul style="list-style-type: none"> • Provision of services relating to art and cultural work in field and category of business as prescribed by the Director-General with the Minister's approval, • Provision of services in medical treatment, accounting, lawyer, or other liberal professional services as prescribed by the Revenue Department with the Minister's approval and governed by the laws governing such liberal professional services; • Provision of medical services of health institutions under the law governing such health institutions; • Provision of research or academic services as prescribed by the Director-General with the Minister's approval; • Provision of services of library, museum, and zoo; • Provision of services under an employment contract; • Provision of services on organizing amateur sports; • Provision of services by public entertainers as prescribed by the Director-General with the Minister's approval;

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods / Services / Transactions
	0%	<p>goods or right of services are transferred to persons who are not UN, specialized agency of UN, embassy, consulate, is the said transferee of ownership of goods or right of services;</p> <ul style="list-style-type: none"> • In the case of import of goods classified in the duty-exemption category under the law on Customs tariff, which exempts from VAT in accordance with Section 81(2)(c), if later on such goods are subject to duty under the law on Customs tariff, is: <ul style="list-style-type: none"> ❖ person who is liable under the law on customs tariff, ❖ consignee, if such goods are transferred, • In the case of a merger, is the merger and new business person; and • In the case of transfer of business, is the transferor and transferee. <p>➤ The zero-rated VAT applies to the following goods and services:</p> <ul style="list-style-type: none"> • Export of goods which is not exempt from VAT under Section 81(3) of the Thailand Revenue Code; 	<ul style="list-style-type: none"> • Provision of domestic transport; • Provision of international transport, excluding transport by aircraft or ship; • Rental of immovable property; • Provision of service of local authority excluding commercial services of local authority or service generating income or benefit whether it is infrastructure business or not; • Sale of goods or provision of services of a ministry or department which remit all revenue to the state without deducting expenses; • Sale of goods or provision of services for the benefit of religions or public charity in Thailand, and profits arising therefrom are not used for other purposes; • Service providers that are engaged in the business of providing newspapers, magazines, or textbooks in an electronic format via the Internet; and • Sale of goods or provision of services as prescribed by Royal Decree. <p>➤ On the importation of goods as follows:</p> <ul style="list-style-type: none"> • Goods from abroad imported into the customs-free zone but applicable only to

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
		<ul style="list-style-type: none"> • Provision of services performed in Thailand and used in a foreign country¹⁰ in accordance with the type, rule, procedure, and condition prescribed by the Director-General; • Provision of international transport services by aircraft or ship by a juristic business person; • Sale of goods or provision of services to ministry, department, local authority, or state enterprises under overseas loan program or assistance program in accordance with rule, procedure, and condition prescribed by the Director-General with the Minister's approval; • Sale of goods or provision of services to the UN, special agencies of the UN, embassy, and consulate office in accordance with rules, procedure, and conditions prescribed by the Director-General; and • Sale of goods or provision of services between bonded warehouses¹¹, between business persons carrying on business in the Customs free zone, whether in the same zone or not, or between bonded warehouses and business persons carrying on their business in 	<p>goods exempt from import duty under the law governing such matters;</p> <ul style="list-style-type: none"> • Goods classified into duty exemption category under the law on customs tariff; and • Goods imported and kept under the care of Customs officials and sent back abroad, and import duty has been returned under the customs law. <p>Export of goods or services by VAT registrant is required to pay VAT under Section 82/16 of the Thailand Revenue Code.</p> <p>In relation to the exemption from VAT, the Director-General may propose to the Commission of Taxation to determine the category of business and conditions for exemption under this section. When the Commission of Taxation has set the ruling, the same shall be published in the Royal Gazette. If the business is not in accordance with category and condition prescribed, such business shall not be exempt from VAT under this section.</p> <p>➤ Royal Decree No. 719 was enacted to provide a mechanism to support the National Vaccine Institute (NVI) through the utilization of the e-</p>

¹⁰ Provision of services performed in Thailand and used in a foreign country shall include provision of services performed in Thailand for the production of goods in Customs free zone for the purpose of exportation and the provision of services performed in such zone for the production of goods for the export purpose

¹¹ Bonded warehouse means bonded warehouse under the Customs law.

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
		the Customs free zone prescribed by the Director-General.	<p>donation system by providing tax incentives. Donations made from January 1, 2023, to December 31, 2023, by VAT registrants to the NVI that will be used to support the research, development, manufacturing, and distribution of vaccines will be granted VAT exemption, subject to certain conditions.</p> <p>➤ The issuance of Thailand VAT Royal Decree No. 720 (July 13, 2021), which extended the VAT exemption under Royal Decree No. 700 (2020) on the importation and donation of medicines and medical goods for the COVID-19 pandemic:</p> <ul style="list-style-type: none"> • Medical institutions, i.e., medical institutions owned by the government, medical institutions of public universities, medical institutions of public organizations, medical institutions of government organizations or business units owned by the government, medical institutions of local administrative organizations, medical institutions of other government offices and medical institutions of the Thai Red Cross Society; • Government offices other than the above; and • Public charitable organizations as announced by the Minister of Finance, i.e., the Thai Red Cross Society, and the medical institutions listed in Clause 3 of the

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods/Services / Transactions
			<p>Notification of the Ministry of Finance regarding Income Tax and VAT (No. 2).</p> <p>It is noted that VAT exemptions are also provided for companies or juristic persons for the above donations.</p> <p>➤ Thailand Royal Decree No. 723 was enacted to provide VAT exemption on donations, either in cash or in-kind, made to the Office of the Permanent Secretary, Prime Minister's Office, to support the administration's efforts to control the COVID-19 outbreak, subject to certain conditions. The VAT exemption on donations was extended from March 6, 2021, to March 5, 2022.</p> <p>➤ The transfer of cryptocurrencies or digital tokens traded in the digital asset exchange platforms and the transfer of digital currencies issued by the Bank of Thailand regulated by the Minister of Finance and Bank of Thailand's digital currency development project.</p> <p>➤ Thailand Royal Decree No. 759 allows data center operations to claim a VAT exemption to the following data hosting services: (i) servers and associated devices for storing, processing, and connecting electronic data across the internet; (ii) informational resources to offer; (iii) cloud or internet connections; (iv) management and security services; and (v) sites for disaster recovery. The data center operations</p>

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
Timor-Leste <i>Service Tax and Sales Tax</i>	5%	<p>➤ Service Tax:</p> <ul style="list-style-type: none"> • Persons with a monthly turnover of designated services of USD500 (PHP27,486)¹² or more <p>➤ Service Tax:</p> <ul style="list-style-type: none"> • Persons with a monthly turnover of designated services of less than \$500 (PHP27,486) <p><i>Note:</i> The monthly turnover of a person providing designated services is the total gross consideration received by the person from the provision of designated services during the month.</p> <p>A person's total gross consideration from the provision of designated services for a month includes the total gross consideration received by an associate of the person from the provision of the same type of designated services during the month if the services provided by the associate have not been taxes under Chapter II.</p> <p>The rate of services tax applies to the total gross consideration received by a person from the provision of designated services during a month.</p>	<p>can avail of the VAT exemption within five years (from November 9, 2022 to November 8, 2027), must be registered for VAT, and comply with Thai's pertinent rules and regulations.</p> <p>None</p>

¹² USD1 = PHP54,9720, based on the Bangko Sentral ng Pilipinas Exchange Rate Bulletin (<https://www.bsp.gov.ph/SitePages/Statistics/ExchangeRate.aspx>) as of March 17, 2023.

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
	2.5%	<p>➤ Sales Tax:</p> <ul style="list-style-type: none"> • Taxable goods imported into Timor-Leste 	
	0%	<p>➤ Sale of taxable goods or the provision of taxable services in Timor-Leste</p>	
Vietnam <i>VAT</i>	8%	<p>➤ Applicable to goods and services not subject to an exemption, zero-rating, and 5% VAT</p> <p>Note: Vietnam's National Assembly issued Resolution 43/2022/QH15 on January 11, 2022. The resolution tackled fiscal and monetary policies to support the socio-economic development and recovery program, which granted a reduce the VAT rate from 10% to 8% for applicable groups of goods and services effective from February 1, 2022 to December 31, 2022. It is noted that the VAT reduction also covers business establishments that calculate VAT by the credit method may apply the VAT rate of 8% for goods and services and business establishments (including business households and business individuals) that calculate VAT according to the percentage method on turnover are entitled to a reduction of 20% of the percentage rate to calculate VAT when issuing invoices for goods and services eligible for VAT reduction.</p> <p>However, goods and services such as telecommunications, information technology, financial activities, banking, securities, insurance, real estate, metals, prefabricated</p>	<p>➤ Non-taxable objects</p> <ul style="list-style-type: none"> • Cultivation and husbandry products, reared and fished aquatic products which have not yet been processed into other products or have been just preliminarily processed and sold by producing and fishing organizations and individuals, and products at the importation stage. <p>Enterprises and cooperatives that purchase cultivation and husbandry products and reared and fished aquatic products which have not yet been processed into other products or have been just preliminarily processed for sale to other enterprises and cooperatives are not required to declare, calculate and pay VAT, and may have input VAT credited.</p> <ul style="list-style-type: none"> • Products which are animal breeds and plant varieties, including breeding eggs, breeding animals, seedlings, seeds, sperms, embryos, and genetic materials; • Irrigation and drainage; soil ploughing and harrowing; dredging of intra-field canals and

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods / Services / Transactions
		metal products, mining products (excluding coal mining), coke, refined petroleum products, chemicals products, goods and services subject to excise tax are not covered on the reduced VAT rate.	ditches for agricultural production; services of harvesting farm produce;
	5%	<ul style="list-style-type: none"> ➤ Clean water for production and daily life; ➤ Fertilizers; ores for fertilizer production; insecticides, pesticides, and plant and animal growth stimulators; ➤ Feeds for cattle, poultry, and other domestic animals; ➤ Services of digging, embanking, and dredging canals, ditches, ponds, and lakes for agricultural production; growing, tending, and preventing pests and insects for plants; preliminary processing and preservation of agricultural products; ➤ Unprocessed cultivation, husbandry, and fishery products, except products specified in non-taxable objects ➤ Preliminarily processed rubber latex; preliminarily processed turpentine; nets, main ropes, and fibers for making fishing nets; ➤ Fresh and live food; unprocessed forest products, except timber, bamboo shoots, and products specified in non-taxable objects; ➤ Sugar; by-products in sugar production, including molasses, bagasse, and sludge; 	<ul style="list-style-type: none"> • Salt products made of seawater, natural rock salt, refined salt, and iodized salt, of which the primary constituent is sodium chloride; • State-owned residential houses sold by the State to current tenants; • Transfer of land use rights; • Life insurance, health insurance, insurance for students, other insurances related to humans, insurance for animals, insurance for plants, and other agricultural insurances; insurance for boats, ships, and other equipment necessary for fisheries; reinsurance; • The financial, banking, and securities services below: <ul style="list-style-type: none"> ❖ Credit services include: loaning, discounting, or rediscounting negotiable instruments and other valuable papers; guarantee; finance lease; domestic factoring; international factoring; other credit services according to law; ❖ Loaning services provided by taxpayers that are not credit institutions; ❖ Securities services include: securities brokerage; proprietary trading of securities; guaranteeing securities

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
		<ul style="list-style-type: none"> ➤ Products made of jute, rush, bamboo, leaf, straw, coconut husks and shells and Eichhornia crassipes, and other handicrafts made of agricultural raw materials; preliminarily processed cotton; paper for newspaper printing; ➤ Special-purpose machinery and equipment for agricultural production, including ploughing machines, harrowing machines, rice-planting machines, seeding machines, rice-plucking machines, reaping machines, combine harvesters, agricultural product harvesters, insecticide or pesticide pumps or sprayers; ➤ Medical equipment and instruments; medical cotton and bandage; preventive and curative medicines; pharmaco-chemistry products and pharmaceuticals used as raw materials for the production of curative and preventive medicines; ➤ Teaching and learning aids, including models, figures, boards, chalk, rulers, compasses, and equipment and tools exclusively used for teaching, research, and scientific experiments; ➤ Cultural, exhibition, physical training, and sports activities; art performances; film production; film import, distribution, and screening; ➤ Children's toys; books of all kinds, except books specified in non-taxable objects; 	<p>issuance; securities investment consultancy; securities depository; management of securities investment fund; management of securities investment portfolio; market organization services of Stock Exchanges or Securities trading centers; other securities services according to the laws on securities;</p> <ul style="list-style-type: none"> ❖ Capital transfers include transferring part or the whole invested capital, including selling an enterprise to another enterprise; other forms of capital transfers according to law. ❖ Selling debts; ❖ Trading in foreign currencies; ❖ Derivative financial services include: swapping interest rates; forward contracts, futures contracts, foreign-exchange options; other derivative financial services according to law; ❖ Selling collateral for loans taken by organizations of which 100% of charter capital is possessed by the State, which the Government establishes to settle bad debts of Vietnamese credit institutions.;"

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
		<ul style="list-style-type: none"> ➤ Scientific and technological services under the Law on Science and Technology; and ➤ Sale, lease, and hire purchase of social housing according to the Law on Housing. ➤ Exported goods and services, international transport, goods and services that are not subject to VAT according to the list of non-taxable objects when they are exported, except for the cases below: <ul style="list-style-type: none"> • Transferring technologies, transferring intellectual property rights abroad; • Reinsurance abroad; • Credit services; • Capital transfer; • Derivative financial services; • Telecommunications and postal services; • Exported products prescribed in the non-taxable objects; • Exported goods and services are goods and services used outside Vietnam and in non-tariff areas; and ➤ Goods and services supplied to foreign customers under the Government's regulations. 	<ul style="list-style-type: none"> • Healthcare and animal health services, including medical examination and treatment and preventive services for humans and domestic animals; and healthcare services for the elderly and disabled; • Public post and telecommunications and universal Internet services under the Governments programs; • Maintenance of zoos, parks, urban trees, public lighting; funeral services ; • Renovation, repair, and construction of cultural, artistic, public service, and infrastructure works and residential houses for social policy beneficiaries, which are funded with people's contributions or humanitarian aid; • Teaching and vocational training as provided for by law; • State budget-funded radio and television broadcasting; • Publishing, importing, and issuing newspapers, magazines, academic journals, political books, textbooks, law books, science-technology books, books in ethnic languages, printing propagating pictures and banners, including audio, video tapes, discs, or computer files; money, money printing;

Countries	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
		<ul style="list-style-type: none"> • Mass transit by bus and tramcar; • Machinery, equipment, parts, and materials that cannot be produced at home and need to be imported to serve scientific research and technological development; machinery, equipment, parts, specialized vehicles, and materials that cannot be produced at home and need to be imported to serve petroleum exploration; airplanes, oil rigs, and ships that cannot be produced at home and must be imported to form fixed assets, or need to be hired from foreign partners to serve production, business, or to lease back; • Special-purpose weapons and military equipment for security and defense purposes; • Goods imported as humanitarian aid or non-refundable aid; gifts for state agencies, political organizations, socio-political organizations, socio-political-professional organizations, social organizations, socio-professional organizations, or people armed forces units; donations or gifts for Vietnam-based individuals within the Government-prescribed quotas; belongings of foreign organizations and individuals within diplomatic immunity quotas; and personal effects within duty-free luggage quotas;

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods / Services / Transactions
			<p>Goods and services sold to foreign organizations or individuals or international organizations for use as humanitarian aid and non-refundable aid to Vietnam;</p> <ul style="list-style-type: none"> • Goods transferred out of the border gate or transited via the Vietnamese territory; goods temporarily imported for re-export; goods temporarily exported for re-import; raw materials imported for the production or processing of goods for export under contracts signed with foreign parties; goods and services traded between foreign countries and non-tariff areas and between non-tariff areas; • Technology transfer under the Law on Technology Transfer; transfer of intellectual property rights under the Law on Intellectual Property; computer software; • Gold imported in the form of bars or ingots which have not yet been processed into fine-art articles, jewelry, or other products; • Exported products which are mined natural resources or minerals not yet processed into other products; or which are goods processed from mined natural resources and minerals with the total value of natural resources and minerals plus energy cost accounting for at least 51% of the product costs;

Countries	Tax Rate	Goods / Services / Transactions Covered	Exempt Goods /Services / Transactions
			<ul style="list-style-type: none"> Artificial products used for the substitution of diseased people's organs; crutches, wheelchairs, and other tools used exclusively for the disabled; Goods and services provided by business households and individuals that earn annual revenue of less than VND100 million (PHP231,422)¹³; Goods imported by Vietnamese individuals and organizations to aid the Government in combatting COVID-19, including humanitarian aid and non-refundable aid, and Medical supplies serving for COVID-19 prevention and control, such as include medical masks, antiseptic dry hand sanitizer, raw materials for manufacturing medical masks (including non-woven fabrics, antibacterial filters, elastic bands, nasal splint strips), antiseptic water, epidemic prevention suits (including clothing, glasses, helmets, shoes, gloves, medical masks) and other necessary medical supplies.

Notes. Updated as of March 2023. Sources gathered from ASEAN Briefing, 2022 and 2023; Deloitte, 2021 and 2022; DFDL, 2019; Cambodia's General Department of Taxation, 2020; EY, 2022 and 2023; Global VAT Compliance; IRAS, 2016, 2020, 2021, 2022, and 2023; KPMG, 2020 and 2021; Lao PDR – Tax Department, 2021; Vietnam's Legal Normative Documents; 2008 and 2016; Vanbanhaphluat.co, 2013; Malaysia Sales and Service Tax, 2023; Myanmar's Internal Revenue Department, 2022; PWC, 2022 and 2023; Timor-Leste's Taxes and Duties Act, 2008; Thai Contracts, 2021; Thailand Revenue Department, 2019 and 2021; VDB Loi, 2019; Thuvierhaphluat, 2022; VDB Loi, 2019 and 2022; and Vietnam – General Department of Taxation, 2021

¹³ VND1 = PHP0.00231422. based on <https://www.xe.com/currencyconverter/convert/?Amount=1&From=VND&To=PHP> as of March 17, 2023.

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