

## World Congress of Accountants

**“6,000 delegates, 124 countries, 4 days, 1 city”** – Kuala Lumpur will play host to the 18<sup>th</sup> World Congress of Accountants (WCOA) in November 2010. Former Asian hosts include Sydney (1972), Tokyo (1987) and Hong Kong (2002).

WCOA is held under the sponsorship of the International Federation of Accountants (IFAC). First incepted in 1904, WCOA is a highly respected and well attended global forum attracting not only accountants, but also influential communities to share their views on current issues and outlook concerning the profession and global economics.

In this issue of our APAC Newsletter, we therefore take a chance. Instead of just focusing on technical development, we include coverage concerning the

profession and regional changes.

We begin this issue with an update of the election in Australia, which was spurred by the stepping down of the former PM Kevin Rudd whose proposal to introduce Resource Super-Profits Tax was met with much resistance.

Each of China, Indonesia and Malaysia has an article on changes relating to the profession - in the areas of new regulations on LLP, draft law on Public Accountant, and convergence with International Financial Reporting Standards respectively.

On taxation, Hong Kong reports a newly issued practice note on information exchange under tax treaties, Korea

has proposed tax law changes for 2011, Singapore has launched a workforce productivity tax incentive whilst Vietnam has introduced import-export tax changes.

Mauritius, a common vehicle for investments in India and China, has many business ties with China. We close this issue with an article on historic and new business development between Mauritius and China.



### News of our regional firms

**Russell Bedford Mauritius** has been launched as an associated practice of Kross Border Trust Services Ltd, to provide accounting,

audit, tax and consulting services. Neeshal Jingree and Yasheel Jingree are partners of the new practice.

**Stantons International**, Perth, has named Martin Michalik as audit and corporate services partner.

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### Highlights:

- *Mauritius expands services to audit & consulting*
- *Perth adds new audit partner*

- *New member firm in Vietnam*

**KTC Audit and Business Advisory Co., Ltd.** has joined RBI as our network firm in Vietnam. KTC provides audit & assurance, accounting & finance,

taxation and business advisory services. Led by a 5 partners/directors team with strong local and international experience, the firm operates from Hanoi as

well as its branch office in Ho Chi Minh.

## MELBOURNE AUSTRALIA

**SAWARD DAWSON**  
chartered accountants

## Australia calls for summit on tax reform

Readers will probably be aware of Australia's hung parliament following its recent elections. We have to go back to the 1940s to find a federal government that operated without holding a majority of seats but Australia has now replicated this with a minority government.

During June, the Australian Labour Party (ALP) decided that they needed a change to their leader so former Prime Minister Kevin Rudd was replaced by Julia Gillard. Then an election was called for 22 August and the outcome resulted in neither the left of centre ALP nor the conservative Liberal – National Coalition being able to form government

in their own right. It took another 17 days of political negotiations to establish a government with the slimmest of possible margins.

The new "rainbow alliance", led by the ALP under Julia Gillard, comprises the most unlikely of political friends including Greens from the left side of politics and traditionally conservative independents. Time will tell whether this results in a stable consultative government or a fragile government that is hindered by its inability to move forward.

The formation of Government means that the ALP will attempt to implement the Resource

Super-Profits Tax (see our June edition of Newsletter) and continue with its roll out of the National Broadband Network which will bring super fast internet to the vast majority of Australia but at a cost estimated to be in the vicinity of A\$40 billion.

With the independents holding the balance of power calling for a summit on tax reform early next year, we are heading for interesting times ahead. In spite of this the Australian economy remains in good shape with consistent growth and currently steady interest rates.

*"...will attempt to implement the Resource Super-Profits Tax.... and continue with the roll out of the National Broadband Network...."*

## CHINA



## Chinese accounting firms adopting LLP

The accounting profession is highly market-driven. The same is true in China, though as usual everything in China needs policy support and push from authorities. The Ministry

of Finance (MOF) and the Chinese Institute of CPAs (CICPA) have been making constant efforts to make Chinese accounting firms "bigger and stronger" in the recent years. The

authorities regarded this as "the inevitable need for supporting growth of Chinese enterprises and their going global along with the development of socialist market economy". As part of

efforts, the MOF published jointly with the State Administration of Industry and Commerce, in July 2010, regulations to push LLP adoption by large accounting firms.

Currently, as a result of reforms and conversion over the last decade, most Chinese accounting firms use the form of limited liability company, which is seen as a main obstacle for merger and internal governance improvement. The MOF stipulates that large accounting firms should convert their forms into limited liability partnership (LLP) by 31 December 2010, while medium-sized firms are encouraged to adopt LLP by 31 December 2011.

In China, the LLP is known as a Special general partnership. The organizational form is restricted to knowledge-based professions and technical service industries. The structure shields co-partners from

liabilities due to the willful misconduct or gross negligence of one partner or a group of partners. However, all partners are jointly liable for debt caused by one partner or a group of partners in non-professional activities or due to the unintentional misconduct or gross negligence in professional activities.

The MOF also issued in July 2010 rules on small practices. It stipulates that small accounting firms should be set up in the form of general partnership in principle. Individuals over 65 years old should not become the partners (shareholders) of a newly-established small firm and the founding partners (shareholders) of a small firm cannot apply to establish another firm in three years from the day the original firm was authorized to set up.

In an effort to expand

CPAs' business scope, the CICPA compiled and published "CPA Services Guidance Catalogue (2010)". The Catalogue contains 11 categories and 262 professional service items, along with main legal basis, report users, competence requirements, and professional standards. Of the 262 items, 158 relate to assurance service, and 108 relate to relevant services.

A series of training programs and forums have been held to promote expansion of CPAs' service scope, especially in non-assurance fields such as consulting. According to official statistics, 90 percent of the current profession revenue come from assurance services. The CICPA hopes to equalize the ratio of assurance and non-assurance revenue to 50:50 in eight years.

## CHINA

(Continued)

*"...The structure shields co-partners from liabilities due to ....gross negligence of one partner or a group of partners."*

## Practice note on exchange of information

Following the signing of various comprehensive double taxation agreements adopting the international standard on exchange of information, Hong Kong has its tax legislation updated with the new Inland Revenue (Disclosure of

Information) Rules. A Departmental Practice & Interpretation Note (DIPN) No. 47 was also released in June 2010 to explain how the Rules are administered.

The Rules set out the safeguards under which

the rights of Hong Kong residents can be protected vis-a-vis disclosure requests from a tax treaty jurisdiction.

The following is a summary of the safeguards as provided for under the Rules,

## HONG KONG



*Serving Hong Kong Since 1994*

(Continued)

*"...not obliged to supply information ... contrary to public policy, ...trade and business secrets,...infringe legal professional privilege..."*

supplemented by DIPN No. 47 on administrative guidelines:

- Only the Commissioner of Inland Revenue (CIR) and his two deputies are authorized to approve a disclosure request;
  - A disclosure request needs to be considered in connection with "foreseeable relevant" test. Fishing expeditions will not be entertained;
  - The request must follow a standard form which requires particulars such as the identity of the target person, the relevance of the information for the stated purpose, the ground for believing that the information is held by the CIR or a person in Hong Kong, a statement that the requesting government has exhausted all means to obtain the information in its own territory etc.
  - Information relates
- to any period before the relevant tax treaty came into operation must not be disclosed;
  - The subject person shall be notified of the disclosure request before any information is disclosed. The person may request a draft of the disclosure and request for amendment on ground that the information is factually incorrect;
  - Prior notification can be waived if the CIR has reasonable grounds to believe that the person is not contactable, a prior notification would undermine the chance of success of the investigation, or it is not practicable to give prior notification due to urgency of the matter;
  - Where prior notification has not been given, a notification must be given to the subject person at the time of disclosure;

- Where the CIR rejects a request for amendments to the information, the subject person can request the Financial Secretary to direct the CIR to make amendments. The Financial Secretary's decision is final;
- The CIR is not obliged to supply information which would not be obtained in the normal course of administration, would be contrary to public policy, would disclose any trade and business secrets; or would infringe legal professional privilege.

With a view of enhancing Hong Kong's position as an international financial and business centre, it is inevitable for Hong Kong to expand its tax treaty network. The above safeguards should relieve the concerns of many taxpayers about the leakage of information brought about by the treaties.

## Draft law on Public Accountant

## INDONESIA

Indonesia is soon expected to have Law on the Public Accountant. In turn, this Law will complete Accountant Law No. 34 of 1954 that only regulates Accountant Title Use. All this time, Public Accountant matters are regulated by the Minister of Finance Regulation. However, with the presence of this Public Accountant Law, the existence and regulation of public accountant in Indonesia will be included in a higher regulation made by Legislative Council, in the form of Law. The draft law on public accountant is already discussed by Legislative Council and expected to finish in 2010.

Public Accountant Draft Law is made based on the initiative of government and generated from a research on condition in Indonesia as well as comparison with other countries' public accountant law. Comprising 69 articles compiled in 15 chapters, the draft law will regulate public accountant licensing, public accounting firm, title use, cooperation between Public Accounting Firm (KAP) with Foreign Public Accounting Firm (KAPA) or Foreign Audit Organization (OAA), advisory committee of

public accountant profession, administrative penalty, and criminal provisions.

In the case of public accountant license regulation, this draft law states that public accountant license is issued by the Minister of Finance (MOF) for five-year period and extendable. However, in a recent meeting of legislative council, there is a discourse saying that license will be issued by any independent institution represented by varied relevant parties. It is stated that the requirements to become public accountant include: the applicant should already become a registered public accountant, has passed the Indonesia CPA exam, has experience in general audit, reside in Indonesia, and has never been imprisoned for more than 5 years.

The draft law allows a foreign accountant to apply permit with the MOF provided that there is already a mutual acknowledgement agreement between Indonesia and the country of the foreign public accountant. In addition, the applicant should reside in Indonesia and has a taxpayer identity number.

Foreign professional workforce is also given an opportunity to work at KAP in Indonesia, as long as the concerned professional workforce obeys the regulations of law on workforce field. The maximum number of foreign workforce is a tenth (1/10) of the total number of professional workforce at the KAP.

There are currently 2 forms of KAP legal entity, namely individual and civil association. In future, the draft law will regulate the establishment of 4 forms of legal entity, namely individual, civil association, firm, and other form as regulated in the public accountant law, such as limited liability partnership.

In the context of cooperation between Indonesian KAP and KAPA or OAA, the draft law includes provisions similar to those in the previous regulation of MOF. Public Accountant draft law states that KAP cooperating with KAPA or OAA must have written agreement with the KAPA and OAA; the agreement should contain at least the nature of cooperation which is made continuity, the existence of clause on general audit service



Russell Bedford Indomitra  
Management & Legal Consulting

*"...allows a foreign accountant to apply permit with the MOF..."*

*"The maximum number of foreign workforce is a tenth..."*

## INDONESIA

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field, and the existence of audit quality control. To mention the name of KAPA or OAA together with the name of KAP, a permit from the MOF is needed, after the KAPA or OAA has met the aforementioned

requirements. Pursuant to the minister of finance, the regulation of cooperation with KAPA or OAA is created to make the cooperation concrete and to guarantee better quality of KAP.

## SOUTH KOREA

**CJAC** 천지회계법인  
CHEON JI ACCOUNTING CORPORATION

### Proposed tax law changes for year 2011

In August, 2010, the Ministry of Strategy and Finance (MOSF) announced a list of proposed amendments to tax laws, most of which will take effect as of 1 January 2011.

Since the proposed amendments will need to undergo review and approval process by the National Assembly before being promulgated, the proposed amendments may not be actually legislated or may be subject to changes. Below are some of the major items of proposed amendments:

#### Requirements for a qualified merger with SPAC

Effective with mergers occurring on or after 1 January 2011, a Special Purpose Acquisition Company (SPAC) will no longer be required to satisfy one of the conditions for a qualified merger (for which various favorable

tax treatments are available) that it must have been engaged in business for at least one year.

#### Gain or loss from translation of foreign currency assets or liabilities

Effective starting with the fiscal year that includes 31 December 2010, banks will be required to recognize gain or loss from translation of only "monetary" foreign currency assets or liabilities for income tax purposes. This follows the K-IFRS which will reduce the scope of F/X translation from "all foreign currency assets or liabilities" to "monetary foreign currency assets or liabilities". Non-bank businesses will have the option to recognize gain or loss from translation of monetary foreign currency assets or liabilities for income tax purposes.

#### Reversal of provision for bad debts under the K-IFRS and K-GAAP

Effective starting with the fiscal year that includes 31 December 2010, gain from reversal of allowance for bad debts due to the K-IFRS or (amended) K-GAAP being applied for the first time (under which criteria for bad debt provision will be more stringent) will be deferred and included in taxable income in the first fiscal year that commences on or after 1 January 2013.

#### Taxation of a foreign business entity

Detailed rules on how to classify a foreign business entity for income tax purposes will be specified under the Corporation Tax Law and the Presidential Decree thereunder, to be effective from fiscal years beginning on or after 1 January 2011.

*"...Non-bank business will have the option to recognize gain or loss from translation of monetary foreign currency assets or liabilities..."*

A foreign entity will be treated as a foreign corporation for income tax purposes if it has similar juridical features of nature similar to those of a Korean domestic corporation. Specific criteria will include (i) where it is incorporated, (ii) whether it has only limited liability members, or (iii) whether it has both limited and unlimited liability members, and ownership of assets and legal effects of transactions are attributable to the business entity itself, etc. Otherwise, it will be treated as a non-resident individual or an entity similar to a partnership (gong-dong-sa-up-jang) depending on whether its profit is distributed. A guideline on how to classify major types of foreign business entity under the criteria above will be separately announced.

### Securities transaction tax on Depository Receipts

Depository Receipt (DR) will be included in the scope of securities transfer chargeable to securities transaction tax (STT) in respect of transfers occurring after 1 January 2011. Nonetheless, transfer of DR listed on a foreign securities exchange similar to the Korea Exchange will not be subject to STT.

### Extension of VAT exemption on collection service

Under the current tax law, exemption of VAT on debt collection services provided by a credit information company under the Credit Information Business Act will expire on 31 December 2010. The exemption is proposed to be extended to 31 December 2012.

### STT on government managed funds, etc.

Funds managed by the government such as the National Pension Fund were previously exempt from STT as they are part of the government, but the MOSF revised its tax ruling so that the funds became subject to STT since late December 2009. The proposed amendment is to codify such a ruling effective from 1 January 2011.

### Liability for STT

In addition to the taxpayer (e.g., Korea Securities Depository) under the current Securities Transaction Tax Law, any other party responsible for the STT not being paid can also be subject to the assessment of such unpaid STT effective from 1 January 2011.

## SOUTH KOREA

(Continued)

*"...DR listed on a foreign exchange similar to the Korea Exchange will not be subject to STT..."*

## Recent developments in financial reporting

Malaysia has set 1 January 2012 as the deadline for full convergence with International Financial Reporting Standards (IFRS). Compliance with IFRS which are used by more than a hundred countries will facilitate comparability and transparency.

Malaysia's first attempt

to converge with IFRS took place in 2005 when the Malaysian Accounting Standards Board (MASB) issued 21 new and revised financial reporting standards (MFRS) to align with the International Accounting Standards Board accounting standards.

Recognizing that privately-run entities

have different information needs and being sensitive to the burden of compliance by these entities, a two-tier financial reporting structure was introduced in 2006, namely the Private Entity Reporting Standards (PERS). MFRS is applicable to entities other than private entities. Private entities

## MALAYSIA



RUSSELL BEDFORD MALAYSIA

## MALAYSIA

(Continued)

*"...MFRS 139 (IAS 39) ....the effective date ... was postponed for more than three years..."*

are allowed the option to comply with either PERS or MFRS.

The 2012 full convergence plan will not affect private entities that are currently applying PERS until such time MASB decides otherwise.

Despite the deadline set for full convergence, public consultative feedbacks will continue to be the key consideration in determining the timing of application of each new and revised standard, and each of their related interpretations.

MFRS 139 (IAS 39)  
Financial Instruments:

Recognition and Measurement was issued by MASB back in 2006 for application to annual periods beginning on or after 1 October 2006. In view of public un-readiness, the effective date for this standard was postponed for more than three years and it only became effective for annual periods beginning on or after 1 January 2010.

As recent as August 2010, MASB also deferred the application of IC Interpretation 15 (IFRIC 15) Agreements for the Construction of Real Estate issued by MASB in January 2010. This allows stakeholders in

Malaysia to continue to deliberate its implementation given the current legal framework and practices in Malaysia where the primary business model of the Real Estate industry is the 'sell and build' concept. This interpretation was supposed to be effective for annual periods beginning on or after 1 July 2010.

## SINGAPORE

STEVEN TAN RUSSELL BEDFORD PAC  
Public Accounting Corporation

*"...a 250% deduction will be allowed for the first S\$300,000 of the qualifying training expenditure..."*

### Increase Singapore's workforce productivity

As we look to the future, Singapore will be focusing on enhancing labour productivity, for which workforce skills development will be a key factor. During the downturn, Singapore set up a committee with representatives from the government, businesses and the unions to review our long-term economic strategies. To improve incomes and achieve a higher standard of living, the Government target to raise productivity by 2 to 3 percent each year for the next decade. This

will require a concerted tripartite effort involving employers, workers and the Government.

Incentives scheme was launched to strongly encourage increase in productivity to further grow our economy, businesses to re-engineer their work-processes, re-design jobs to create more value, create innovation products and services.

#### Training of employees

To encourage continual

upgrading of our workforce, especially the Small and Medium Enterprise (SMEs) to invest in upgrading their operations to gain competitiveness and to promote innovation and productivity, a 250% tax deduction will be allowed for the first S\$ 300,000 of the qualifying training expenditure for external trainings and in-house trainings (i.e. Singapore Workforce Development Agency certified, Institute of Technical Education certified or other

prescribed courses for employees) under the incentive schemes.

#### **Automation equipment**

Businesses that invest in a qualifying activity can deduct 250% of the expenditure from their taxable income (with a cap of S\$ 300,000) on the expenditure for each activity per year. For example, if a company invests S\$ 150,000 in automation equipment, the company can claim a tax deduction of S\$ 375,000 (250% of S\$

150,000). As such, it will enjoy additional tax saving of S\$ 63,750 (based on a 17% tax rate) under the incentive schemes.

Having relevant skills for new industries and evolving jobs is also the workers' best assurance to staying employed and advancing in their careers. In today's fast-changing landscape, technology evolves rapidly. Skills and qualifications will lose relevance very quickly so life-long learning has become

necessary. Singapore will build up a comprehensive program or training to provide more opportunities for our workers to upgrade their skills.

## **SINGAPORE**

**(Continued)**

## **Vietnam Import & Export Tax**

Several changes on Import and Export law have been introduced recently. The followings are noteworthy:

#### **Decree 87/2010/ND-CP dated 13 August 2010 of the Government:**

##### ***Taxable price and foreign exchange rate***

Price for computation of import, export tax shall be in accordance with regulations on customs pricing. In case official price is not yet available at the time of registration of customs declaration form or there is no sales and purchase contract, taxable price will follow the Minister of Finance (MOF)'s guidance.

Regarding foreign exchange rate for

taxation, for foreign currencies of which no interbank exchange rate is provided by the State Bank of Vietnam (SBV), exchange rates will be computed by cross reference to those of other foreign currencies provided by the SBV at the time of tax computation.

##### ***Import tax exemption for 5 years***

Import tax shall be exempted for 5 years since commencement of production for materials and components that have not been manufactured domestically and are imported for production activities of investment projects in special preferential business fields or in special

difficult socio-economic areas.

However, the 5 year tax exemption period will not be applicable to projects related to production of vehicle, air conditioner, electrical heater, refrigerator, washing machine, electrical fan, dish washing machine, CD player, sound system, iron, electrical kettle, hair dryer, hand dryer and other products.

##### ***Addition to refundable items***

The Decree adds refundable cases of import-export tax: Import for production to export or to sell to tax-free zones, tax will be refundable on the actual quantity of export. Export tax will be

## **VIETNAM**



*"...Import tax shall be exempted for 5 years...not been manufactured domestically and...for production projects... in special preferential business fields..."*

## VIETNAM

(Continued)

exempted for products that are produced from 100% imported materials.

Import tax will be refundable for the imported items that are returning to seller, to re-export to a third country or to tax-free zones, or tax will be exempt.

Decree 87 will be effective as of 01/10/2010.

**Circular 94/2010/TT-BTC dated 30 June 2010 of the MOF on VAT refund of exporters**

According to Circular 94, temporary refund of 90%

input VAT amount is applicable to exporters that have not received payment from overseas buyers with some exceptional cases that require verification before refund.

In case of deferred payment or installment payment (stated clearly in export contract), all input VAT will be refundable.

Circular 94 is effective within 45 days from the signing date.

**Circular 101/2010/TT-BTC dated**

**14 July 2010 of the MOF**

The circular contains the import tax free list applicable to environmental protection activities including waste collection, storage, transportation, recycling and processing; environment observe and analysis; and production of clean and recycling power that are carried out in the form of environment protection investment projects.

Circular 101 is effective 45 days from the signing date.

## MAURITIUS



*"...JinFei Economic and Trade Cooperation Zone...among the first 8 overseas cooperation zones approved by ...China..."*

### Plans for Mauritius-China direct air route completed

Plans to have direct flights between Mauritius and mainland China have been completed, with the air route to be opened soon, according to officials in the Indian Ocean island country.

The information was released on 9 September after a Mauritius delegation led by President Anerood Jugnauth returned on 7 September from a two-week trip to China.

The objective of the visit was to increase Mauritius' visibility in China, officials said. The presidential delegation

held an investment and trade forum in Shanghai on 3 September before heading on to Beijing, Guanzhou and Hong Kong. Follow-up discussions between officials of the two governments were scheduled in Mauritius for 15-16 September.

Air Mauritius will fly direct to mainland China; Shanghai and Guanzhou being possible first destinations. What remains to be decided is the airport which it will start flying to and when the direct flights can start, Tourism Minister Nando Bodha told the

press. Currently, Air Mauritius operates a direct flight to Hong Kong three times a week.

The Indian Ocean island, as a gateway to Africa, is a business-friendly place for Chinese investors who want to manufacture products in Mauritius for export to the African continent. Both the governments of China and Mauritius are facilitating the set-up of the JinFei Economic and Trade Cooperation Zone (JFET) in the island. JFET is one of the African-based cooperation zones proposed by the People's Republic of China's

President Hu Jintao at the 2006 Sino-African Cooperation Forum in Beijing and it is among the first 8 overseas cooperation zones approved by the People's Republic of China Ministry of Commerce.

President Hu Jintao came

to Mauritius on a two-day state visit in February 2009, further strengthening diplomatic, cultural and trade links with the island republic. Mauritius was among the earlier African nations to formally recognize the People's Republic of China, establishing

diplomatic relations with the People's Republic of China in April 1972, and has been consistent in publicly supporting Beijing's One-China policy on the international scene.

**MAURITIUS**

**(Continued)**

## **World Congress of Accountants – 8 to 11 November 2010**

The **WORLD** is **SPEAKING** in **KUALA LUMPUR**

**6,000 delegates** **124 countries**  
**4 days** **1 city**

The image is a promotional poster for the World Congress of Accountants (WCOA) 2010 held in Kuala Lumpur. It features a light blue background with a world map in a darker shade. The text 'The WORLD is SPEAKING in KUALA LUMPUR' is prominently displayed at the top in a mix of red and blue. Below the map, the statistics '6,000 delegates 124 countries' and '4 days 1 city' are shown in red and blue. A red dot on the map marks Kuala Lumpur, with several curved lines radiating from it across the globe.

**For more information about the 18<sup>th</sup> WCOA, please visit**  
**<http://www.wcoa2010kualalumpur.com/>**

**Russell Bedford International** will participate in the WCOA by way of a delegation as well as having our own exhibition in the exhibition halls. Please look out for us at stand number 037 on the ground level at the Kuala Lumpur Convention Centre. Representatives from Russell Bedford's member firms in Malaysia, Singapore and Indonesia will be there to talk to you.

### Disclaimer

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

Business consultants with a  
global perspective

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