Objection, review and appeal

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

A taxpayer who disagrees with an assessment lodges a notice of objection within two months stating the grounds. IRAS reviews the objection, may request further information and either amends the assessment or issues a notice of refusal to amend. Within thirty days of the refusal the taxpayer may appeal to the Income Tax Board of Review, an independent tribunal of three members drawn from a panel, which hears the appeal afresh and may confirm, reduce, increase or annul the assessment.[1] From the Board an appeal lies on a question of law or mixed law and fact to the General Division of the High Court and from there, with permission, to the Court of Appeal. Tax must be paid notwithstanding objection unless the Comptroller agrees to hold it over.[2]

Digital-asset disputes before the Board have so far been rare, because the trader-or-investor question tends to settle at the objection stage and because the sums have been modest. The questions most likely to reach the Board are the characterisation of a founder's tranche sales (Chapter II of this Part), the valuation of illiquid tokens received as remuneration (Chapter VI) and the status of staking rewards in an investor's hands (Chapter I). The Board applies the badges of trade with the English and Singapore authorities and has in property and share cases shown a willingness to find trading where the taxpayer's own documents show a profit motive and a

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

short horizon. A crypto taxpayer who wishes to argue investor status before the Board should assemble the evidence described in Chapter I before the dispute begins, because the Board decides on documents and the taxpayer's credibility.

Notes

1. Income Tax Act 1947, s. 76 (objections), s. 79 (appeal to the Board of Review), ss. 80–81 (hearing and decision of the Board). ↩
2. Income Tax Act 1947, s. 85 (tax to be paid notwithstanding objection or appeal) and ss. 81–82 (appeals from the Board of Review to the General Division of the High Court). ↩

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

Author contact: Dr Alexander Ressos, TEP · contact@ressos.com