



Complete Corporate Services

GOODS & SERVICES TAX (GST)

Taxation Services





DID YOU KNOW?

> \$207 MILLION

Recovered from GST Audits
in FY 2020

8 CONDITIONS

To claim GST incurred on
purchases

UP TO 200%

Penalties for filing an
incorrect GST return

- The Inland Revenue Authority of Singapore (IRAS) has collected more than S\$207 million in additional tax and penalties from the 2,858 GST audit conducted in the last financial year. This is more than 60% of the total collections from audits conducted across the different tax types.
- 8 conditions need to be satisfied before you can claim GST incurred on purchases (i.e. input tax). The most common mistakes discovered during GST audits are wrongful input tax claims and on average, more than S\$18,000 are recovered from each business due to such errors.
- Penalties of up to 200% of tax undercharged or overclaimed may be imposed for submission of incorrect GST returns. Tax errors will be more costly due to the impending GST hike.

I always thought GST was easy but now, I am not confident that the GST returns are filed correctly.

My Company may be penalised if the IRAS decides to audit us!

Fret not! Before the IRAS decides to audit you, participate in the GST Voluntary Compliance Initiatives.

You will enjoy waiver or reduced penalty for errors discovered in the course of the self-review assessment. CCS can help you with that.



HOW CAN WE HELP



GENERAL COMPLIANCE & PLANNING

- Application for GST registration, exemption and deregistration
- Preparation and review of returns
- Recommend industry-specific schemes to ease cashflow pressure



SUPPORT & ASSISTED PROGRAMMES

- Assist with self-compliance initiatives – Assisted Compliance Assurance Programme (ACAP) and Assisted Self-help Kit (ASK)
- Handle GST audits and queries
- Customised in-house GST training



TECHNICAL ADVICE

- Advise on GST implications of new business arrangements and cross-border transactions
- Review internal controls to ensure correct GST reporting and assist with the implementation of corrective controls
- Submission of appeals to tax authority

CCS TAXATION SERVICES

As a business owner, every transaction you plan to make may have direct or indirect tax consequences

To achieve tax efficiency so as to enhance your return on investments, it is advisable that various tax issues be considered alongside the planning and structuring of your business.

The tax landscape is changing at a rapid pace and expert advice is essential to mitigate tax risk and maintain profitability. We can assist you through our comprehensive tax compliance and advisory services to minimise your effective tax burden.



COMPLETE CORPORATE SERVICES

Complete Corporate Services is a leading integrated business solution provider. Working in parallel with your businesses objectives, our corporate solutions and innovative technologies enable you to maximise your capabilities for sustainable growth. Dedicated in the work that we do, our team of qualified professionals will work with you to ensure quality, effective and efficient service delivery.

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