

GST Compliance Initiatives

The Inland Revenue Authority of Singapore ("IRAS") actively encourages businesses to engage in proactive self-assessment in relation to their tax matters. It has introduced self-review initiatives tailored for GST-registered businesses to discover errors made in their past submissions, namely the Assisted Compliance Programme (ACAP) and the Assisted Self-Help Kit (ASK). Businesses that participate in the initiatives and voluntarily disclose errors in a timely manner can avail themselves of various benefits, including reduction or waiver of penalties.

We provide below the main key differences between the two initiatives:

ACAP	VS	ASK
 <p>To conduct a holistic review of the effectiveness of the GST risks and secure ongoing GST compliance</p>		 <p>To detect errors made in past GST submissions</p>
<p>Risk-based review of GST controls</p> <p>Wider scope than ASK Review as it focuses on:</p>  <p>Extensive reviews on internal controls that impact GST compliance; and</p> <p>Verifying transactions to ensure the accuracy of GST reporting</p>	 <p>AIM</p>	 <p>Verification of transactions reported in the GST returns based on the IRAS' prescribed templates and methodologies</p>
<p>ACAP status awarded by the IRAS</p>  <p>ACAP Status 'Premium' (for 5 years) or</p> <p>ACAP Status 'Merit' (for 3 years)</p>	 <p>OUTCOME</p>	 <p>Adopt at least the essential requirements in getting ready to be GST compliant</p>
 <ul style="list-style-type: none"> ✓ Full waiver of penalties on errors voluntarily disclosed ✓ Exemption from IRAS audits ✓ Expeditious GST refunds (if applicable) ✓ Dedicated officer to handle GST rulings and resolve your GST issues expeditiously ✓ Faster issuance of rulings and resolution of your GST issues raised with IRAS ✓ Auto-renewal of GST schemes that is applicable to you 	 <p>BENEFITS</p>	 <ul style="list-style-type: none"> ✓ Waiver of penalties for a grace period (i.e. 1 year) ✓ Reduced penalties of 5% for past affected periods (i.e. 5 years) ✓ Demonstrate the Company's commitment to GST compliance and be on the "whitelist" ✓ Renewal of GST schemes that are applicable to you
 <p>12 to 15 months</p>	 <p>ESTIMATED TIME OF COMPLETION</p>	 <p>1 to 3 months</p>
 <p>2 to 3 times the cost of an ASK review</p>	 <p>INVESTMENT</p>	 <p>Depending on the complexities of the business and volume of transactions</p>

To find out more about any of the above initiatives, please reach out to us:-

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