

# GOODS & SERVICES TAX (GST)

**Taxation Services** 





# DID YOU KNOW?

# > \$162 MILLION

Recovered from GST Audits in FY 2023

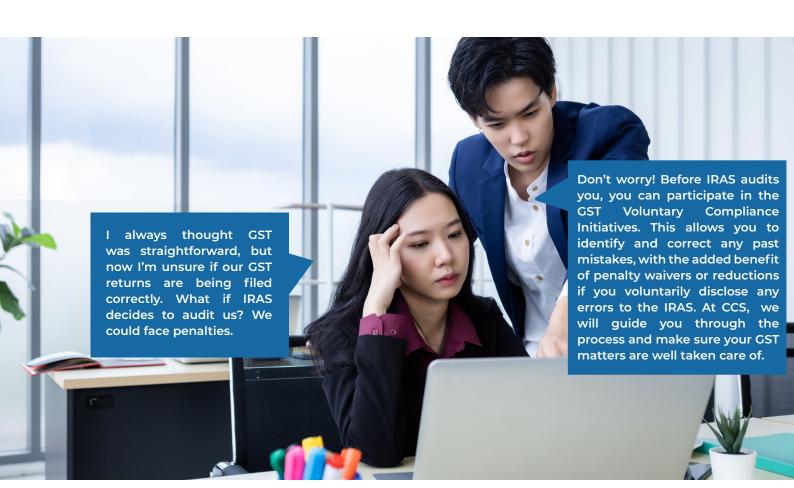
### **UP TO 200%**

Penalties for incorrect GST returns

## **8 CONDITIONS**

To claim GST incurred on purchases

- The Inland Revenue Authority of Singapore (IRAS) has intensified its GST enforcement efforts, conducting 2,521 GST audits in the latest financial year - an increase of nearly 300 cases from the previous year. These audits have uncovered over S\$162 million in additional tax and penalties, highlighting IRAS' heightened scrutiny on GST compliance.
- Submitting incorrect GST returns can result in penalties of up to 200% of the tax undercharged or overclaimed. Ensure accurate and compliant submissions to safeguard your business from costly penalties. Regular reviews and staying informed about regulatory changes can help mitigate GST risks and prevent unnecessary financial exposure.
- Claiming input tax is not as straightforward as it seems businesses must meet 8 key conditions before they can recover GST incurred on purchases. However, many fall short of these requirements, leading to costly errors. On average, IRAS recovers more than S\$18,000 per business due to such errors.





# 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.

#### **KEY CONTACTS**



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