



Complete Corporate Services

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.



I always thought GST was straightforward, but now I'm unsure if our GST returns are being filed correctly. What if IRAS decides to audit us? We could face penalties.

Don't worry! Before IRAS audits you, you can participate in the GST Voluntary Compliance Initiatives. This allows you to identify and correct any past mistakes, with the added benefit of penalty waivers or reductions if you voluntarily disclose any errors to the IRAS. At CCS, we will guide you through the process and make sure your GST matters are well taken care of.



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



Bernard Juay

**Senior Director
Tax & Business Advisory**

bernardjuay@complete-corp.com
+65 6329 2760



Jerome Goh

**Senior Manager
Goods & Services Tax (GST)**

jeromegoh@complete-corp.com
+65 6329 2742

www.complete-corp.com

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Complete Corporate Services Pte Ltd

10 Anson Road #29-07, International
Plaza Singapore 079903
+65 6226 2555
www.complete-corp.com

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