Complete Corporate Services

GST Compliance Initiatives

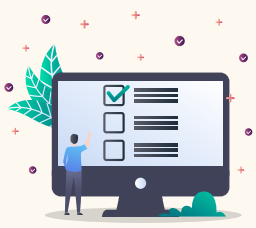
The Inland Revenue Authority of Singapore ("IRAS") actively encourages businesses to engage in proactive self-assessment in relation to their tax matters. It has introduced self-review initiatives tailored for GST-registered businesses to discover errors made in their past submissions, namely the Assisted 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



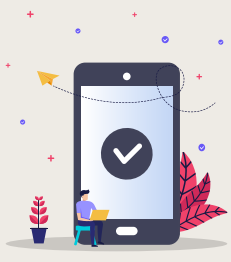


AIM

ACAP	ASK
To conduct a holistic review of the effectiveness of the GST risks and secure ongoing GST compliance	To detect errors made in past GST submissions



REVIEW APPROACH

ACAP	ASK
Risk-based review of GST controls Wider scope than ASK Review as it focuses on:  Extensive reviews on internal controls that impact GST compliance; and Verifying transactions to ensure the accuracy of GST reporting	 Verification of transactions reported in the GST returns based on the IRAS' prescribed templates and methodologies

OUTCOME

ACAP	ASK
ACAP status awarded by the IRAS  ACAP Status 'Premium' (for 5 years) or ACAP Status 'Merit' (for 3 years)	 Adopt at least the essential requirements in getting ready to be GST compliant

BENEFITS

ACAP	ASK
 - **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	 - 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

ESTIMATED TIME OF COMPLETION

ACAP	ASK
12 to 15 months	1 to 3 months

INVESTMENT

ACAP	ASK
 2 to 3 times the cost of an ASK review	 Depending on the complexities of the business and volume of transactions

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

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