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SINGAPORE – OVERSEAS VENDOR REGISTRATION

Update to the Overseas Vendor Registration ("OVR")

Singapore has implemented the OVR regime from 1 January 2020 to levy GST on cross-border Business to Consumer ("B2C") supplies of digital services made by an overseas vendor to individuals and non-GST registered business. The intent is to achieve parity in GST treatment for all services consumed in Singapore, regardless whether the services are procured locally or overseas.

With effect from 1 January 2023, imported non-digital services as well as supplies of Low-Value Goods ("LVG") for B2C transactions will also be subject to GST in Singapore under the OVR regime. For GST purposes, LVG refers to goods located outside Singapore and are delivered to Singapore via air or post, and have a value not exceeding the import relief threshold of SGD 400.

Registration Requirements

Overseas suppliers will be liable to register for GST under the OVR regime as follows:

Retrospective basis

- Where the value of global turnover exceeds SGD 1 Million and the aggregate value of remote services and supplies of LVG made to non-GST registered customers in Singapore exceeds SGD 100,000 at the end of the calendar year.

Prospective basis

- Where the value of global turnover exceeds SGD 1 Million and the aggregate value of remote services and supplies of LVG made to non-GST registered customers in Singapore is expected to exceed SGD 100,000 for the next 12 months.

The value of annual global turnover refers to all supplies made that would have been GST taxable supplies had these been made in Singapore.

Overseas suppliers that do not meet the above criteria may also register for GST in Singapore on a voluntary basis.

Once registered for GST in Singapore, the GST-registered overseas supplier is required to charge and account for GST on B2C supplies of remote services and LVG made to non-GST registered customers in Singapore.

GST Filing and Payment

Overseas suppliers who are GST registered under the OVR regime are required to file quarterly GST returns to the Inland Revenue Authority of Singapore ("IRAS") under the pay-only regime. The filing and payment statutory deadline are within one month from the end of each GST accounting period.

Compliance and Enforcement

Failure to register for GST under the Overseas Vendor Registration regime is an offence. For instance, the IRAS is empowered to impose a fine of up to SGD 10,000 and penalties equal to 10% of the GST due. It is worth noting that if the business voluntarily discloses to the IRAS that it is late in registration, the IRAS will generally waive the late notification fine and penalties.

Impact on Electronic Marketplaces Operators

Overseas electronic marketplace operators are regarded as the suppliers of the remote services and LVG if they authorise the charge or the delivery of supply to customers, amongst other criteria.

Overseas electronic marketplace operators, who are GST-registered under the OVR regime, are required to charge and account for GST on supplies of remote services and LVG made on behalf of the overseas suppliers listed on their platforms to non-GST registered customers in Singapore.

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Actions to be Taken by Affected Businesses

After determining that the services fall within the scope of remote services and LVG, overseas businesses would need to monitor the value of such supplies made to non-GST registered customers in Singapore to assess if the GST registration threshold of S$100,000 has exceeded.

To determine if a customer belongs in Singapore, information such as credit card, billing/ home addresses and IP addresses would be required.

If the Singapore customer base is mainly made up of business customers, it is also necessary to determine if these customers are registered for GST in Singapore. On the other hand, if the Singapore customer base is made up of individuals, it would be prudent to count all receipts from such customers towards the GST registration threshold, as it is highly unlikely for them to be GST-registered in Singapore.

OUR 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 risks and maintain profitability. We can assist you through our comprehensive tax compliance, tax advisory and transfer pricing 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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