



## Tax Bytes

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### GST rate change

As announced by the Minister of Finance in the Budget 2022 Commentary, the Goods and Services Tax (GST) rate will be increased from the current 7% to 8% with effect from 1 January 2023 and from 8% to 9% from 1 January 2024.

Deloitte has identified seven key areas for your consideration. These are relevant and critical to your business following the GST increase.

- Update your financial accounting system and invoicing system to create
1. additional tax codes for the new GST rates as they are effective in 2023 and 2024.
  2. Update your cash register system and online website pricing to reflect the new GST rates of 8 and then 9%.
  3. Update the pricing schedules made available to the public.
  4. Determine the GST rate applicable on those transactions which straddle the GST rate change.

- Review contract and agreement to understand how the increase in GST rate
5. can be passed on to the customers and to inform customers of the revised pricing.
  6. Consider the possibility to apply for special GST schemes to manage the business cashflow (e.g., Major Exporter Scheme).
  7. Equip your staff with the relevant knowledge.

### How Deloitte can help

Deloitte is experienced in supporting our clients with system and process changes to ensure effective GST compliance. Our team of GST specialists will apply the knowledge and best practices from the previous GST rate changes in January 2003, January 2004 and July 2007.

Contact us for further details on how we can assist you.

### Contact

Should you have any comments or questions arising from this newsletter, please contact either the listed contacts below, or any member of the [Singapore Tax & Legal team](#).

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