

Basics – Understanding GST concepts and fundamentals



Venue : Singapore Marriott Hotel
Programme : 9am to 5pm
Dates : 13 February and 15 May 2015

How accurate are your GST returns?

GST has been in place for around 20 years now yet GST registered taxpayers still make mistakes in their GST treatment of transactions and in their GST reporting. As GST is a transactional tax, errors are usually recurring in nature. Hence, any GST issues and/ or errors which are left undetected can easily build to a large payable sum, in addition to any penalties and/or fines that IRAS might impose.

In summary, non-compliance can quickly translate into significant financial exposures for a taxpayer. To put things into context, refer to IRAS's Annual Report for FY 2013/2014 (covering period from 1 April 2013 to 31 March 2014) where the average penalty per case arising from GST audits conducted by the IRAS was S\$53,125. Compared to the average penalty per case arising from income tax audits (S\$16,800), it is evident that errors resulting from GST have higher consequences.

GST is an important source of tax revenue to IRAS and the Government. The GST collection for Singapore for FY 2013/2014 was S\$9.5 billion, making GST the second biggest contributor (about 22.89%) to IRAS' total tax revenue collection. IRAS' takes compliance very seriously and taxpayers should carefully consider their current approach to the preparation and submission of GST returns.

If your staff have been completing GST returns based on a process that was set up some time ago, and if you have had a number of former preparers we would recommend that you help your staff to learn more about what IRAS expects, what the current GST treatment key transactions is and why certain transactions have been treated in a particular manner for GST purposes.

This course will provide you and your staff with the fundamental knowledge required to effectively administer your GST reporting and intended to provide you with sufficient knowledge to be able to identify and raise queries on potential problematic transactions that you may come across.

Our GST workshops are suitable for Financial Managers, Accountants and Accounting Staff involved in the preparation and/ or review of the GST returns prior to submission to IRAS. IRAS has continued to develop its programmes for GST compliance for example, with the GST Assisted Self-Help Kit, the Assisted Compliance Assurance Programme as well as e-tax guides and best practices – the workshop will help you keep pace with the changes. To get the most out of our GST workshops, we would recommend that participants attend our GST Basics workshop before attending our GST Advanced workshop.

Topics covered in the basics workshop will include:

- Principles of GST
- Type, place, time and value of supply
- International services
- Export of goods and required supporting export documents
- Import of goods and valuation issues
- Common problem areas:
 - Fringe benefits: "blocked" input tax and "deemed" output tax
 - Recovery of expenses: reimbursement vs. disbursements
 - Accounting for GST on sponsorship activities
 - GST issues on secondment of staff
- Practical examples of the above topics and relevant case studies

Fees (please tick accordingly)

Fees for clients / alumni of Deloitte / SIATP members \$300

Fees for non-clients \$360

Registration (Closing Date: one week before seminar date)

Please register the individual below for seminar on Basic – Understanding GST concepts and fundamentals

13 February 15 May

Name		Designation	
Company			
Address			
Contact Person		Tel	Email

Note

- 1. Please use one registration form for each participant. A photocopy of the registration form is acceptable.
- 2. Registration will be confirmed upon receipt of payment.
- 3. We regret that fees will not be refunded. Replacement is permissible with substitute attendees.
- 4. We reserve the right to make any amendments, cancel and/or change the programme, venue, speaker replacements and/or topics if warranted by circumstances beyond our control.
- 5. All fees are inclusive of 7% GST, lunch and materials.

Enquiry

Please contact Ms Noeline Keiser, Tel: 6530 5575, Fax: 6538 6166 Email: nkeiser@deloitte.com

Payment

Crossed cheques are to be made payable to "Deloitte & Touche LLP" and mailed to:

Deloitte & Touche LLP

6 Shenton Way, OUE Downtown Two, #33-00, Singapore 068809

Attn: Noeline Keiser

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