

Tax Bytes

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Greetings from your Tax & Legal team at Deloitte Singapore.

We are pleased to provide you with an update on e-invoicing in Singapore:

The Inland Revenue Authority of Singapore (IRAS) and Infocomm Media Development Authority (IMDA, also known as Singapore Peppol Authority) announced on 15 April 2024 that Singapore will extend its e-invoicing initiative which was originally introduced in 2019. The extension will entail the usage of the InvoiceNow solution and network for transmission of invoice data to the tax authority through Access Point providers (AP) via Application Programming Interface (API) technology.

There will be a phased roll out of the InvoiceNow GST Requirements for applicable **GST registrants* based on the timeline** below:

- a. 1 May 2025 (Soft launch)—existing GST registered businesses who wish to volunteer;
- b. 1 November 2025—Newly incorporated companies that register for GST voluntarily;
- c. 1 April 2026—For all new voluntary GST registrants.

**excludes overseas entities (including overseas vendors that are registered under Overseas Vendor Registration regime) and businesses registered under the Reverse Charge regime*

Transaction type, **extraction data** and the **frequency** for the invoice data to be transmitted to the tax authority varies depending on the **invoice flow**. At a high level, the below **transaction types** are expected to be transmitted to IRAS:

- Standard rated supplies (excludes reverse charge supplies);
- Zero rated supplies;
- Standard rated purchases on which input tax claims are made or will be made (excludes reverse charge purchases);
- Point-of-sale (POS) and petty cash purchases can choose to aggregate the transactions.

Deloitte commentary

The changes announced by the IRAS are the initial step towards a wider adoption of e-invoicing for all taxpayers. The Singapore authorities would not be alone in making such a step. There is a clear regional and global trend of the Government and tax authorities adopting real-time reporting and electronic invoicing schemes. The perceived benefits from adoption includes greater efficiency and transparency of reporting, the ability to conduct more real-time and data driven audits and the ability to minimise compliance through pre-population of the GST returns.

Whilst this announcement limits the impact of e-invoicing in Singapore to certain groups of taxpayers, we would expect that the scope of participants would expand over time. We would recommend that GST-registered businesses take note of these requirements and start preparing early to ensure they understand the potential impact on their activities of the GST InvoiceNow Requirements. The key preparation steps to be considered should include system readiness (from analysing the data elements that will be required to ensuring the solution is InvoiceNow enabled), identifying the impacted transaction types and enabling the API connectivity to IRAS.

As e-invoicing is not new, and has been adopted or is being adopted by numerous countries globally and regionally, it is also beneficial to consider the learnings from your subsidiaries or related companies in these other countries.

Contacts

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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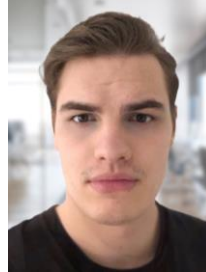
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