



## GST News Perspective ⇒ everything

Greetings from your Indirect tax team at Deloitte Singapore. We are pleased to present to you our latest newsletter on:

### Singapore Goods and Services Tax (“GST”) Highlights of Year 2014

#### IRAS’ audit focus

The Inland Revenue Authority of Singapore (“IRAS”) audit focus for Year 2014 was on GST-registered businesses selling non-residential properties and the logistics industry. In 2012/2013, IRAS managed to recover a total of S\$1.52 million in taxes and penalties from its targeted industry sector audits which at that time were the construction industry, private educational institutions and users of the Hand Carried Exports Scheme.

It is important therefore that GST registered businesses conduct periodical reviews of their GST returns and make voluntary disclosures of any errors found, so that they can qualify for a full

waiver of or reduced penalties under IRAS' voluntary disclosure programme. IRAS has also designed the GST Assisted Self-help Kit (ASK) to help GST-registered businesses perform self-review of their GST returns and manage GST compliance effectively.

Contact us or your usual Deloitte contact if you would like to learn more about how we can help you be pro-active in your GST compliance.

## [GST Assisted Compliance Assurance Programme \(“ACAP”\) – what’s next for ACAP after co-funding has been fully taken up](#)

GST ACAP, launched by IRAS on 5 April 2011, is a compliance initiative for businesses to validate a robust GST Control Framework as part of good corporate governance. Businesses can choose to carry out a holistic risk-based review to endorse the effectiveness of their GST controls usually with the assistance of a third-party service provider who must be an Accredited GST advisor with the Singapore Institute of Accredited Tax Professionals (SIATP).

From 2011 to 2014, more than 300 businesses from different industries have completed the programme and been awarded their ACAP status. With the successful accord of ACAP status, businesses are conferred benefits such as faster GST refunds, auto-renewal of special GST schemes (e.g. Major Exporter Scheme), full waiver of penalties disclosed as part of the ACAP review exercise, etc.

To continue to sustain interest in ACAP now that co-funding has ended, IRAS has started inviting large businesses (e.g. annual revenue of more than S\$250 million) to consider entering into the scheme. If you have been approached by IRAS or would like to learn more about ACAP, contact us or your usual Deloitte contact to find out your available options.

## [GST ASK review and certification for applications for or renewal of the Major Exporter Scheme \(“MES”\)](#)

We are now into the second year of the requirement for ASK reviews for applications for MES or for renewals of MES.

MES traders are generally given 4 months from the date of the IRAS' MES renewal invitation letter to complete the review and submit the certified ASK declaration form back to IRAS. In

addition, if errors are discovered during the review, the MES trader is required to quantify the errors for all affected periods back 5 years and to submit the quantification to IRAS. Many MES traders who are experiencing this new requirement for the first time were caught by surprise by the nature and extent of the errors that we have found, so far in every ASK review that we have performed.

If you are a MES trader and your MES status is going to expire soon, it is recommended that you start planning as early as possible on how to perform the MES ASK review. Please bear in mind that the review must be signed off by an Accredited GST member of the SIATP (Singapore Institute of Accredited Tax Professionals).

Contact us or your usual Deloitte contact to find out more.

## Contacts

If you would like more details in regard to any of the items above, please contact the below or your usual GST contact in Deloitte.

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