



Basic – Understanding GST concepts and fundamentals

Date: 18 August and 17 November 2016

Time: 9am to 5pm

Venue: Singapore Marriott Hotel

"How accurate are your GST returns?"

Topics covered 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

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 2014/2015 (covering period from 1 April 2014 to 31 March 2015) where the average penalty per case arising from GST audits conducted by the IRAS was S\$50,992. Compared to the average penalty per case arising from corporate income tax audits (S\$43,591).

GST is an important source of tax revenue to IRAS and the Government. The GST collection for Singapore for FY 2014/2015 was S\$10.2 billion, making GST the second biggest contributor (about 23.55%) 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 for key transactions are 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.

Registration

Fees (please tick accordingly)

Fees for clients \$300

Fees for alumni of Deloitte \$300

Fees for 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

18 August 2016

17 November 2016

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 and materials.

Enquiry

Please contact Ms Celeste Lee, Tel: 6800 2788, Fax: 6538 6166 Email: cellee@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: Celeste Lee

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