

Goods and Services Tax

June 2024

In today's dynamic economic landscape, businesses are continually seeking ways to optimise their operations and financial strategies. One key aspect that requires careful consideration is the **Goods and Services Tax ("GST")** and its equivalents. With the widespread adoption of such consumption-based tax system by more than 170 countries, businesses find themselves navigating through intricate tax regulations and practices.

A strategic focus on GST not only ensures compliance but also presents businesses with an opportunity to streamline operations, enhance financial transparency and maintain customer relationships. Recognising the pivotal role of GST and its potential impact on a business's bottom line has become an imperative for businesses aiming to thrive in an ever-evolving market. Businesses should therefore take a proactive approach in ensuring effective management of GST.

An overview of our GST services

GST Advisory

- Customise GST training for in-house training purposes
- Provide Retainer services
- Advise on GST treatment of day-to-day business transactions
- Advise on GST implications of new business models or cross-border transactions
- Advise on GST implications arising from the transfer of business, restructuring or cessation of business
- Provide guidance on global/regional/local Value-Added Tax/GST matters (including co-ordination)
- GST due diligence reviews

Liasing with the Inland Revenue Authority of Singapore ("IRAS")

- Support in tax audits/tax investigation process with the IRAS
- Support in objection/appeal to the IRAS' decisions

Compliance Initiatives

- Perform Assisted Self-Help Kit ("ASK") reviews for the application or renewal of GST schemes/voluntary disclosure of errors
- Perform Assisted Compliance Assurance Programme ("ACAP")
- Perform GST health check reviews

GST Compliance and Planning

- Assess GST registration liability and notification of late GST registration liability
- Assist in the application for GST registration/exemption from GST registration
- Assist in the application for group registration/divisional registration
- Assist in the application for special GST schemes (e.g., Major Exporter Scheme, Import GST Deferment Scheme)
- Advise on start-up issues (e.g., recoverability of GST on expenses, GST treatment and tax coding in the system)
- Review and e-file of GST F5 returns and/or GST F7 forms (Disclosure of Errors on GST Return)
- Assist in the preparation of Statement of Claims

Contact us

Our accredited and experienced GST specialists are well-placed to support you across a wide spectrum of GST matters. If you would like to learn more about Baker Tilly's services, please reach out to us:

Meet our Tax Specialists		
Sim Siew Moon Head of Tax T: 6393 3012 E: siewmoon@bakertilly.sg	Yvonne Chua GST Partner T: 6319 3014 E: yvonne.chua@bakertilly.sg	Amy Sim Senior Manager, GST T: 6319 3133 E: amy.sim@bakertilly.sg

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