

Organised by

SCTP
Singapore Chartered
TAX PROFESSIONALS

**March to the Real Power of Speed & Accuracy
(Tax Connection (SingTAX))**

27 April 2023, Thursday

Presented by



INLAND REVENUE
AUTHORITY
OF SINGAPORE

Ms Lisa Chan
Digital Ecosystem
Partnership Team



Ms Goh Li Peng
Manager

The session will begin shortly as we wait for all registered participants to join in. Thank you for your patience.

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Advancing IRAS' Digital Partnerships with the Tax Ecosystem

Digital Ecosystem Partnership Team

27 Apr 2023



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Digitalising with Taxpayers and the Wider Ecosystem

Co-creating Services to Integrate Tax into Businesses' Natural Systems



Not enough for IRAS to be digitalised – **help taxpayers (especially small businesses) to digitalise too**



Work with other agencies and **wider ecosystem** to do so



Taxpayers enjoy **efficiency, timely services,** and easy **compliance**



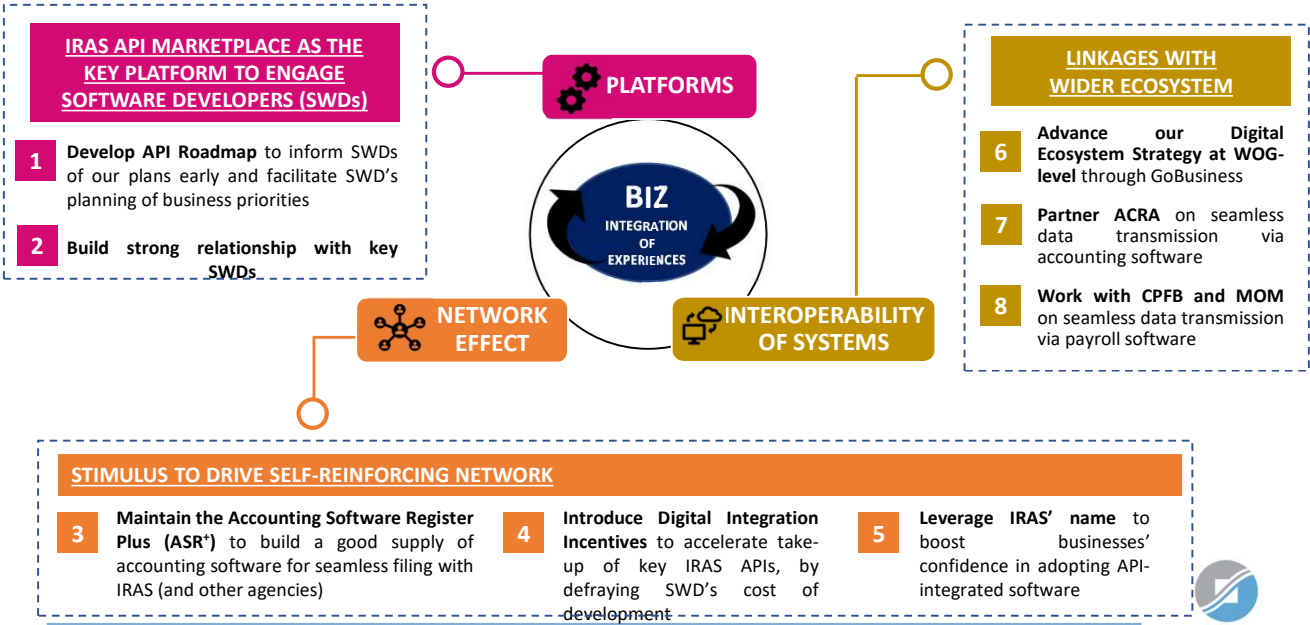
The data needed for businesses to fulfil their tax returns already resides in their **natural systems** (e.g. accounting software). Taxpayers can choose to connect directly with IRAS via APIs for submissions of tax returns seamlessly from their software.



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Overview: IRAS' Strategies to work with the Digital Ecosystem



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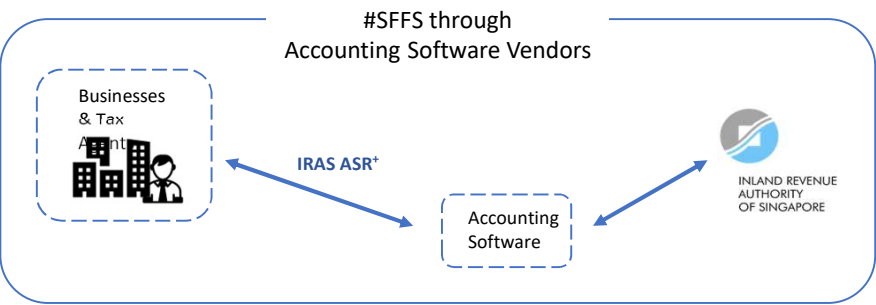
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IRAS Accounting Software Register Plus (ASR+)

IRAS recognises the importance of accounting software in helping businesses comply with their tax obligations and has enhanced its partnership with the software developer community to provide a list of software that enables taxpayers to fulfil their tax obligations via #SeamlessFillingFromSoftware (#SFFS).

The listed software* in the IRAS ASR+ have integrated with at least 1 of the following digital products:

- Submission of Corporate Income Tax Returns (Form C-S)
- Submission of GST Returns (F5, F8)
- PEPPOL-ready Solution Provider (E-invoicing) as approved by IMDA



* Please note that IRAS has only performed integration testing of the software listed on IRAS ASR+. You are encouraged to ask the software developers for information about other software aspects such as security, functionality etc. IRAS makes no warranty or representation on any aspect of any software listed on IRAS ASR+. IRAS will not be liable for any losses or damages, loss of income, profit or savings, or indirect, incidental, special, consequential or punitive damages arising from or in connection with the use of any of the software.

IRAS ASR+:
<https://www.iras.gov.sg/digital-collaboration/for-software-developers/accounting-tax-software/iras-accounting-software-register-plus>

Homepage

What is ASR+

A software must incorporate 1, 2 or 3 of the following digital products under the ASR+ framework to qualify for Tier 1, 2 or 3 in the ASR+ listing respectively.

Submission of Corporate Income Tax Returns (Form C-S)
Submission of GST Returns (F5, F8)
PEPPOL-ready Solution Provider (E-invoicing as approved by IMDA)

List of Software on the Register

ASR+ Listing

ON THIS PAGE: Tier 1 Tier 2 Tier 3

Tier 3

List of Software under Tier 3

Software's Identity	Submission of Corporate Income Tax Returns (Form C-S)	Submission of GST Returns (F5, F8)	PEPPOL-ready Solution Provider (E-invoicing as approved by IMDA)	Other Recommended Features
Period of Listing				

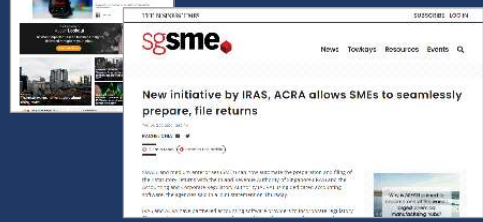
ACRA-IRAS #SFFS Initiative:

- <https://www.acra.gov.sg/announcements/acra-iras-seamless-filing-initiative>
- [https://www.iras.gov.sg/taxes/corporate-income-tax/form-c-s-form-c-s-lite\)-form-c-filing/using-accounting-software-to-prepare-file-form-c-s-seamlessly](https://www.iras.gov.sg/taxes/corporate-income-tax/form-c-s-form-c-s-lite)-form-c-filing/using-accounting-software-to-prepare-file-form-c-s-seamlessly)

Media Coverage from The Straits Times

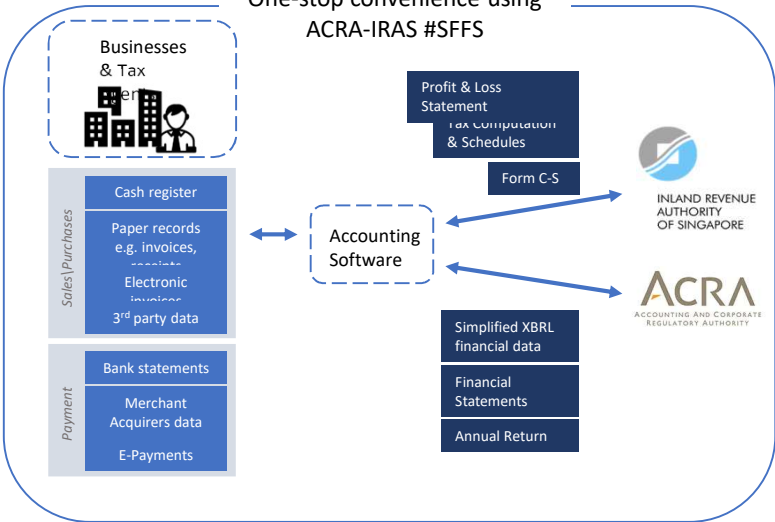


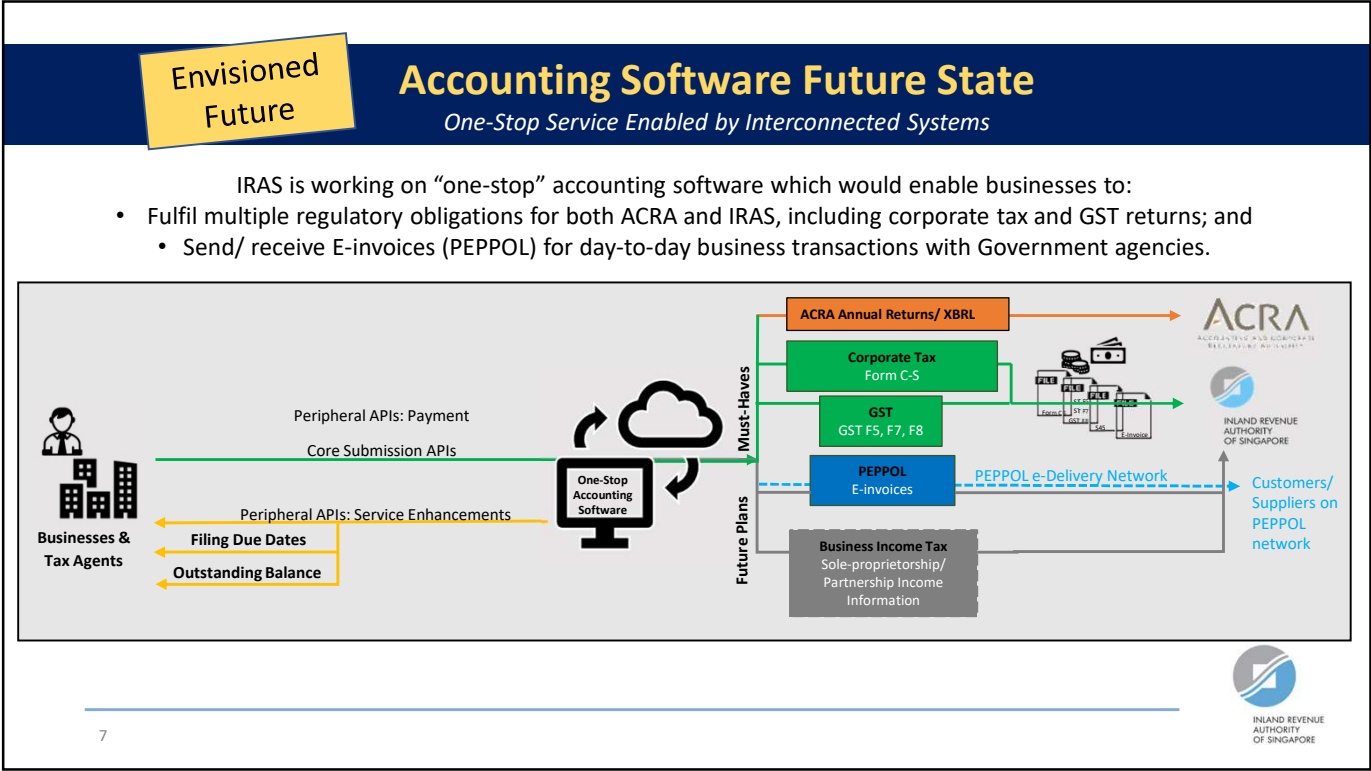
Media Coverage from Business Times



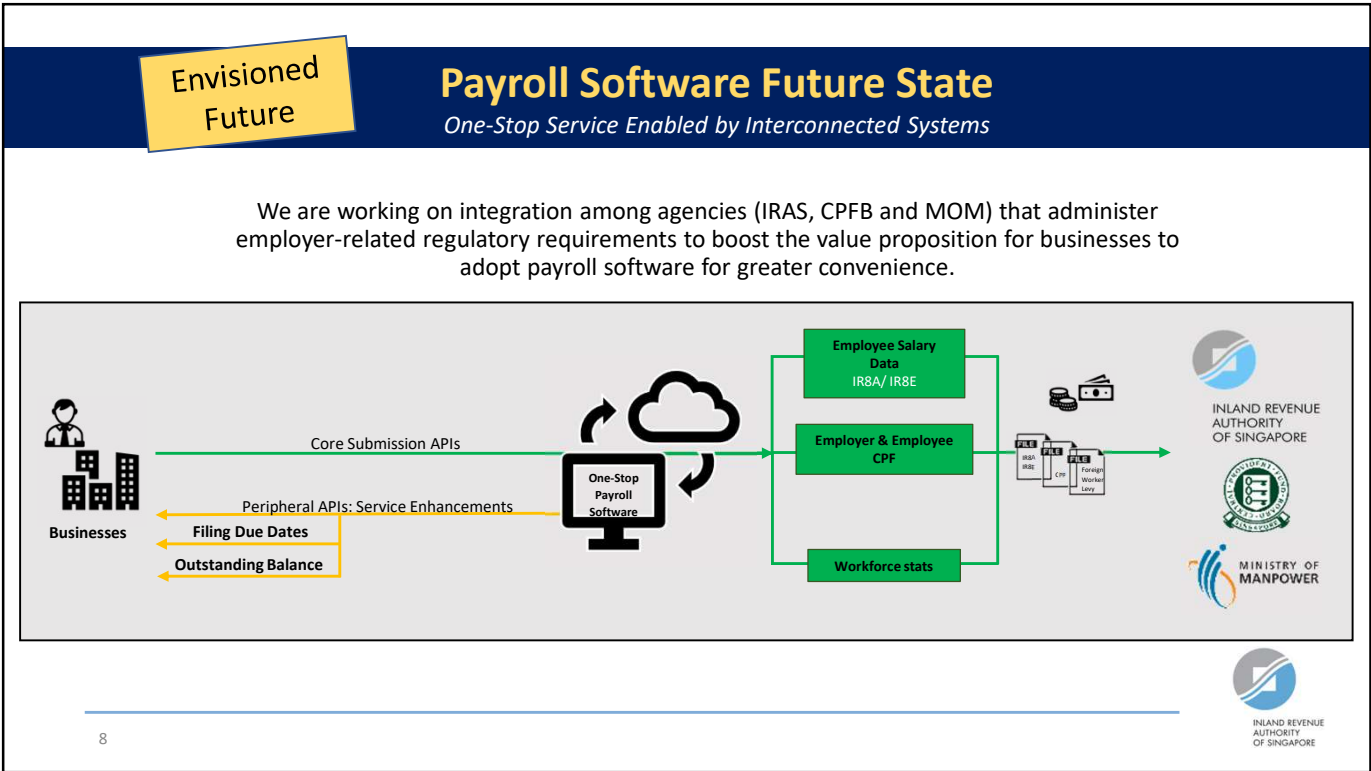
ACRA-IRAS #SeamlessFillingFromSoftware (#SFFS)

One-stop convenience using ACRA-IRAS #SFFS

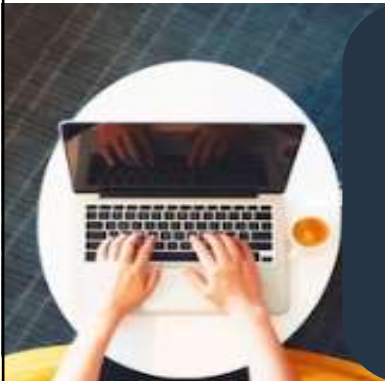




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Based on IRAS' interviews with small businesses, they shared the following concerns when adopting digital tools:

"Uncertain of which tool to use in a **diverse market** with many software offerings"


"Short-term and long-term **costs** involved in adopting digital tools, including suitability of grants"

"Whether **staff can effectively pick up new digital tools** to handle new software/ ways of working"


"Possible **errors occurring when migrating** from existing (manual) method to new software"



The considerations for small businesses to adopt digital tools are multi-faceted and require a holistic approach to address.




IRAS will support businesses, together with the wider digital ecosystem, and promote cross-agency digital collaborations that are beneficial to businesses to thrive in the new digital economy.




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IRAS, together with multiple Government agencies, drives digital tool adoption by:




Interacting with small businesses on needs and concerns for digital tool adoption




IMDA SMEs Go Digital

- e.g. **Chief Technology Officer-as-a-Service**
 - Quick access to digitalisation resources via a web application
 - A shared pool of skilled CTOs for SMEs that need more in-depth digital advisory


Outreach and feedback




IMDA holds monthly business briefing webinars on digitalisation & E-invoicing




IRAS Facebook posts on #5FFS




IRAS Taxpayer Survey includes a section on Digitalisation




Providing Government grants to tilt the cost-benefit considerations for businesses in favour of adopting new digital tools



Productivity Solutions Grant (Enterprise Singapore) supports companies keen on adopting IT solutions and equipment up to 50% of eligible costs to enhance business processes.




Start Digital Pack (IMDA SMEs Go Digital) helps new SMEs start their business with foundational and easy-to-deploy digital solutions. Eligible SMEs can take up digital solutions at no cost for six months.




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IRAS, together with multiple Government agencies, drives digital tool adoption by (C’td):




Providing opportunities for businesses to connect with software providers



IRAS will hold #SFFS Fairs, where businesses can interact with various software providers to find out more about their product offerings.



Granting extended filing due date and waiver of penalties for errors made in tax returns due to unfamiliarity with the use of software



To allow businesses/ tax agents more time to transit to and familiarise with using #SFFS, IRAS will be providing the following 2 benefits:

- Extended filing due date** for Year of Assessment (YA) 2023 to YA 2025 Form C-S returns and GST F5 and F8 returns due from 1 Jan 2023 to 31 Dec 2025 filed through #SFFS.
- Waiver* of penalties for errors made in tax returns due to unfamiliarity with the use of software** for tax returns filed through #SFFS by the respective filing deadline. The waiver is applicable for Form C-S, GST F5 and F8, AIS, and IR21 returns due from 1 Jan 2023 to 31 Dec 2025.

*The waiver does not apply to errors made without reasonable excuse, through negligence, or with wilful intent to evade tax.



Connect With Us

Reach out to us if you are interested to integrate or co-create with IRAS APIs that will help advance the Seamless Tax Experience of your software.



Key Initiatives

Based on the various key initiatives that we are actively driving for adoption today, reach out to us and register your details to commence integrating IRAS APIs with your in-house software via this [Form](#).



Inspire us to create new APIs

We welcome ideas and suggestions for new APIs that will benefit your business and taxpayers. Share with us your use case and business proposals at digital_partnerships@iras.gov.sg.



www.iras.gov.sg

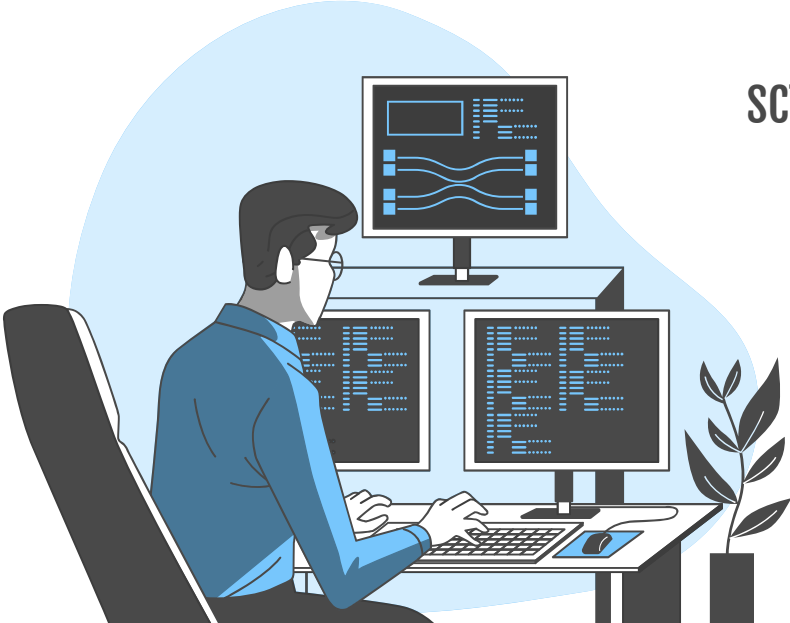


The information presented in the slides aims to provide a better general understanding of taxpayers' tax obligations and is not intended to comprehensively address all possible tax issues that may arise. This information is correct as at the date of presentation. While every effort has been made to ensure that this information is consistent with existing law and practice, should there be any changes, IRAS reserves the right to vary its position accordingly.



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SCTP: March to the Real Power
of Speed & Accuracy
with **SINGTAX[®]**
Productivity Software For
Singapore Income Tax
Computations

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SINGTAX – Eliminates Error

Automatic error checking are performed at data entry and at the tax computation process.

Calculations are done automatically by the system and are free of human errors.

SINGTAX has been used for more than 10 years producing thousands of computations.



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SINGTAX – Compliance



Tax computation format set according to the Singapore Income Tax Act. Standardised format makes review work much easier.

All relevant budget changes are updated to SINGTAX as soon as details are released by IRAS.

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2 Editions of SINGTAX

SINGTAX Personal

For performing Singapore personal (or individual) tax computations.

Performs a wide range of tax computation including:

- Area Representative
- NOR (Not-Ordinarily Resident)
- Tax-On-Tax Computations
- Tax and Non-Tax Resident Computations

SINGTAX Personal & Corporate version 2020 were pre-approved (from 5 Oct 2018 to 31 Dec 2020) digital solutions under the Digital Transformation for Accountancy (DTACT) programme.

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2 Editions of SINGTAX

SINGTAX Corporate

For performing Singapore corporate (or company) tax computations.

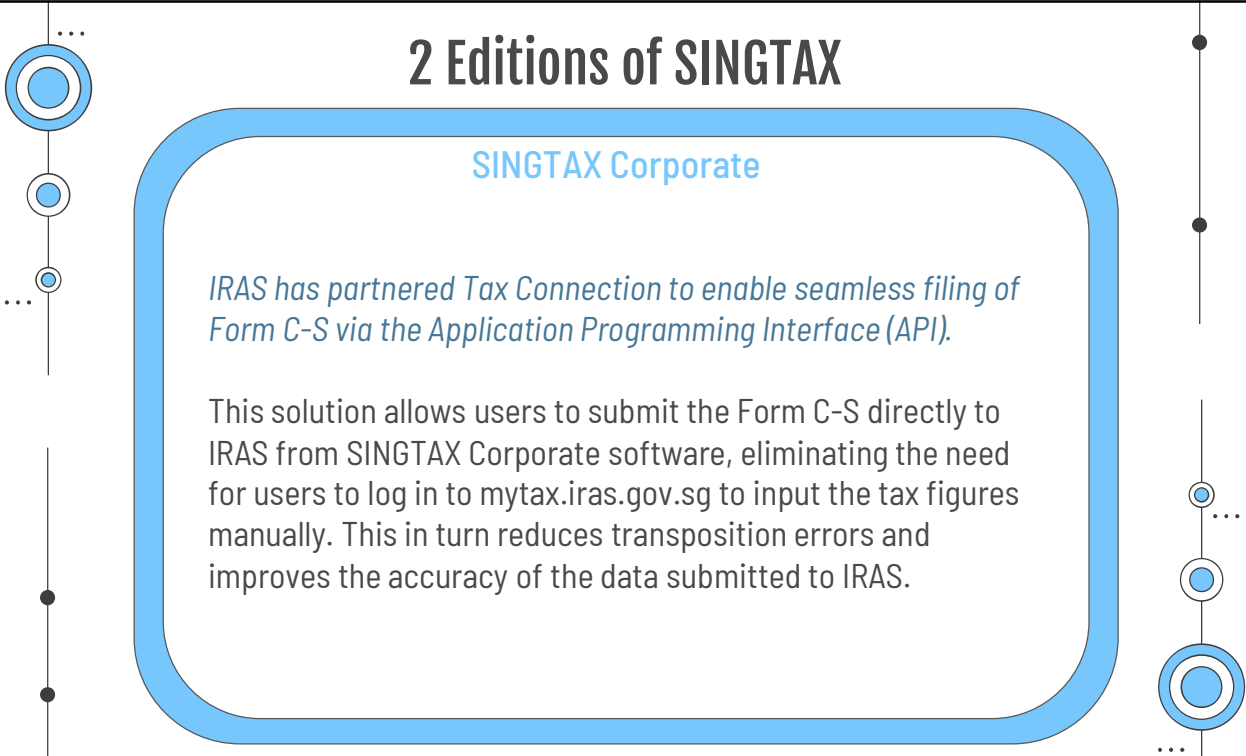
Performs tax computations for:

- Trading Company
- Investment Holding Company
- Service Company (Companies servicing only related companies)
- Simple Exempt Shipping Company (Section 13A/13F)

SINGTAX CORPORATE 2022 is one of the software listed on IRAS' Accounting Software Register+ ("ASR+"). Please visit IRAS corporate website's ASR+ page to ensure legitimacy.

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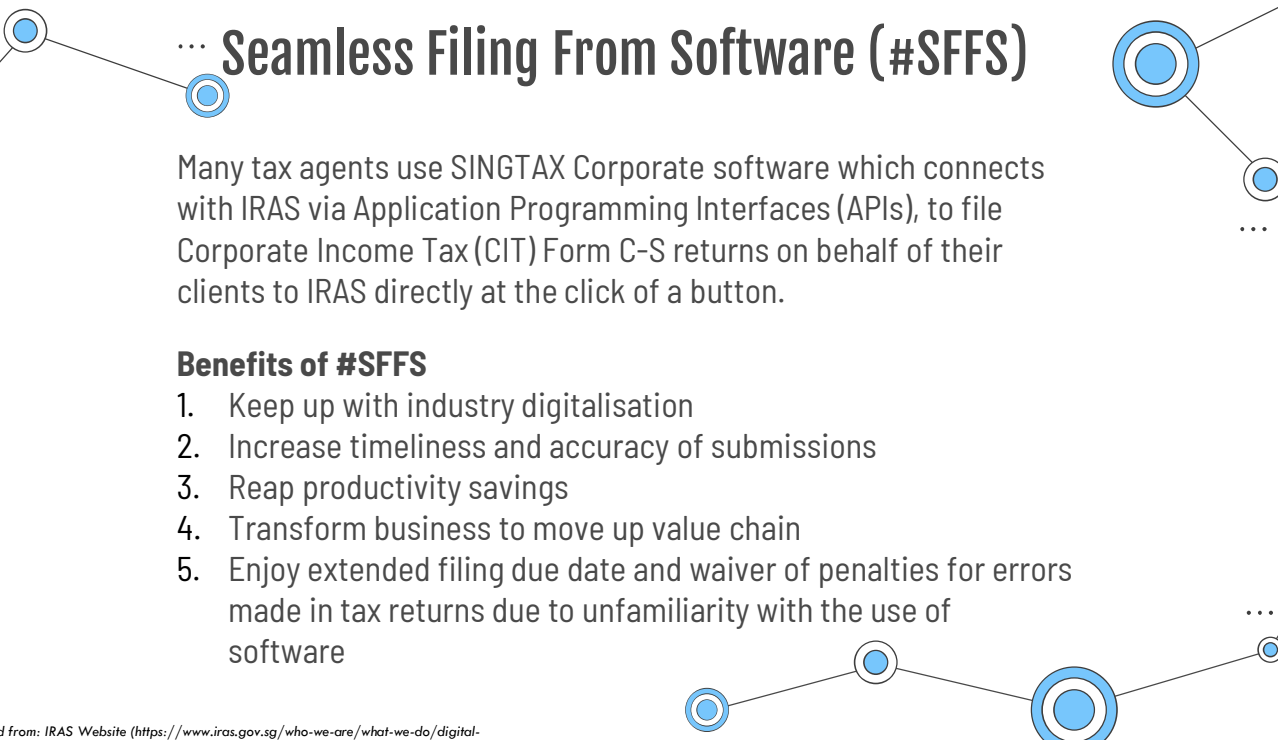
2 Editions of SINGTAX

SINGTAX Corporate

IRAS has partnered Tax Connection to enable seamless filing of Form C-S via the Application Programming Interface (API).

This solution allows users to submit the Form C-S directly to IRAS from SINGTAX Corporate software, eliminating the need for users to log in to mytax.iras.gov.sg to input the tax figures manually. This in turn reduces transposition errors and improves the accuracy of the data submitted to IRAS.

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... Seamless Filing From Software (#SFFS)

Many tax agents use SINGTAX Corporate software which connects with IRAS via Application Programming Interfaces (APIs), to file Corporate Income Tax (CIT) Form C-S returns on behalf of their clients to IRAS directly at the click of a button.

Benefits of #SFFS

1. Keep up with industry digitalisation
2. Increase timeliness and accuracy of submissions
3. Reap productivity savings
4. Transform business to move up value chain
5. Enjoy extended filing due date and waiver of penalties for errors made in tax returns due to unfamiliarity with the use of software

Adapted from: IRAS Website ([https://www.iras.gov.sg/who-we-are/what-we-do/digital-collaboration/for-tax-agents/seamlessfilingfromsoftware-\(sffs\)-for-tax-agents](https://www.iras.gov.sg/who-we-are/what-we-do/digital-collaboration/for-tax-agents/seamlessfilingfromsoftware-(sffs)-for-tax-agents))

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... Seamless Filing From Software (#SFFS)

Some feedback from tax agents who have successfully adopted #SFFS (via **SINGTAX Corporate software**) and have started enjoying its benefits:

Here are some benefits of Seamless Filing From Software that we have enjoyed:

- Immediate e-submission in 10 minutes
- **Saves 1/3 of our time, minimises any transposition error and increase productivity**
- Uniform, straightforward, efficient, cost saving and easy to use

- Ms Ang Poh Geok, Manager, Acutus Tax Services Pte Ltd, filing CIT returns using #SFFS on behalf of clients.

Adapted from: IRAS Website ([https://www.iras.gov.sg/who-we-are/what-we-do/digital-collaboration/for-tax-agents/seamlessfilingfromsoftware-\(-sffs\)-for-tax-agents](https://www.iras.gov.sg/who-we-are/what-we-do/digital-collaboration/for-tax-agents/seamlessfilingfromsoftware-(-sffs)-for-tax-agents))

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... Seamless Filing From Software (#SFFS)

Some feedback from tax agents who have successfully adopted #SFFS (via **SINGTAX Corporate software**) and have started enjoying its benefits:

"Without having to log in separately to myTax Portal, we can file Form C-S directly from our tax software with all of the information we input into the tax software **automatically generated into the form**. With the API, we can **easily submit out clients' Form C-S with no hassle**, which has greatly **increased our efficiency**."

- Ms Regina Ng, Assistant Manager, Regal Corporate Services Pte Ltd, filing CIT returns using #SFFS on behalf of clients.

Adapted from: IRAS Website ([https://www.iras.gov.sg/who-we-are/what-we-do/digital-collaboration/for-tax-agents/seamlessfilingfromsoftware-\(-sffs\)-for-tax-agents](https://www.iras.gov.sg/who-we-are/what-we-do/digital-collaboration/for-tax-agents/seamlessfilingfromsoftware-(-sffs)-for-tax-agents))

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Testimonials

Ade Teo, Senior Manager
BOARDROOM BUSINESS SOLUTIONS PTE LTD

"SINGTAX has definitely increased our team's work productivity and efficiency. Reviewers are able to focus on reviewing technical tax issues and reduced its time cost spent on calculation and cross-reference checking.

The tax computations and supporting schedules generated from SINGTAX are standardised, making any cross-referencing to figures in the tax return easier.

On an overall, SINGTAX is very user-friendly and we will definitely recommend. Furthermore, Peter and his team has provided an excellent after-sales support to all our queries."

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Testimonials

Shirleen Soo, Tax Manager
EINSNERAMPER PAC

"We have been using both SINGTAX Corporate and SINGTAX Personal for a few years. The software helps increased our productivity and efficiency in the preparation of tax computations and tax returns for both preparers and reviewers.

The software is user-friendly and the after-sales support given by Tax Connection is excellent. Tax changes are updated promptly. New features have been added or improved over the years making the tax compilation a breeze."

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Testimonials

Jeremy Tan, Director
JEREMEY TAN & ASSOCIATES

"We have been using SINGTAX software for a few weeks and generating tax comps like an efficient production line. It is really very simple to use, very comprehensive and the interface is quite self-explanatory and user-friendly. It has definitely saved us a huge amount of time compared to the manual excel method!

Many thanks to you and your team for developing this software to make our lives much easier!"




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Testimonials

Richard Lee, Senior Tax Manager
ROBERT TAN PARTNERS PAC

"We have been using SINGTAX for quite a number of years now. Over the years, SINGTAX has improved by comprehensively covering most of the required tax schedules including areas like Section 10E companies and computation of WDA for acquisition of IPRs. SINGTAX has easy-to-relate icons, allows copy-and-paste functions and automatic saving features. With set formats and order of claims of allowances, losses and group relief transfers in accordance with the Income Tax Act for normal trading and manufacturing companies and automatic restriction of expenses calculations for pure investment holding companies, it is a very good software both for the newbie and the experienced user. I will definitely recommend using SINGTAX."



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Industry Participation

Tax Connection has been invited to give talks on SINGTAX by various government agencies such as IRAS, (then) SAC and IMDA as well as professional bodies like SCTP and ACCA.

Past Events

- Seamless Filing From Software #SFFS Fair at Revenue House - 21 Feb 2023
- Automate the Tax Calculation Process Webinar Hosted by SCTP - 23 June 2021
- ACCA Practitioners Forum - What's Next in Digital Transformation for SMP Practitioners: Practical Guidance and Tools Available - 26 Nov 2019
- Accounting & Finance Show Asia - 8 & 9 Oct 2019
- ACCA AccXelerator Session - 4 Sep 2019
- SAC Accountancy Industry Digital Plan Launch - 22 Aug 2019
- Software Showcase at IRAS for SMPs - 20/27/28 Mar 2019
- ISCA Budget Update Seminar 2019 - 15 Mar 2019
- DTACT Info Session - 29 Jan 2019

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#SeamlessFilingFromSoftware (#SFFS) for Tax Agents


Submit Form C-S directly from SINGTAX software to IRAS to enjoy #SFFS benefits such as:

- Increase timeliness and accuracy of submissions since there is no need for manual data entry for multiple clients in myTax Portal
- Reap productivity savings by reducing time needed to prepare and file tax returns for clients E.g. estimated 25 minutes saved (per completed Form C-S) filed from tax software
- From YA 2023 to YA 2025, enjoy extended filing due date up to 15 Dec and waiver of penalties for errors made in tax returns due to unfamiliarity with the use of software

"Here are some benefits of Seamless Filing From Software that we have enjoyed:


- Immediate e-submission in 10 minutes;
- Saves 1/3 of our time, minimises any transposition error and increases productivity;
- Uniform, straightforward, efficient, cost saving and easy to use."

Ms Ang Poh Geok, Manager
Acutus Tax Services Pte. Ltd.



Productivity Software For Singapore Income Tax Computations

- Able to produce SS and non-SS for various tax computation formats that are set according to the Singapore Income Tax Act
- Data can be carried forward to future YAs to increase consistency and efficiency
- Inbuilt tax rules, auto-adjustments & extensive error checking helps eliminate calculation and technical errors
- Import data from pre-formatted spreadsheet templates to reduce transposition errors
- Generate detailed fixed assets schedules such as additions to fixed assets schedule, hire purchase capital allowance schedule, disposal
- Export to Excel, PDF, and RTF file formats or directly submit Form C-S to IRAS via the #SFFS function




WWW.TAXCONNECTION.COM.SG
60 PAYA LEBAR RD, # 04-52 PAYA LEBAR SQUARE
SINGAPORE 409051 | CALL 6100 3547

SCTP's March to the Real Power of Speed & Accuracy SINGTAX Corporate Promotion

\$S1,350 /license

Email us for purchase enquiries
support@taxconnection.com.sg

*Price excludes training
Promotion ends on 31 May 2023 and no extensions will be entertained.



Find out more about #SeamlessFilingFromSoftware

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Contact us!



support@taxconnection.com.sg



+65 6100 3547



www.taxconnection.com.sg

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