Streamline Your Practice

Live Software Demonstration by

Presentation by

Wolters Kluwer

CCH® ProSystem *fx*® Engagement

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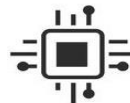*07 July 2021, Wednesday*

IRAS Digital Ecosystem Strategy

Presenter: Mr Alex Goh
(Principal Ops-Tech Specialist, Corporate Tax Division)

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Digitalising with Taxpayer and the Wider Ecosystem
Co-creating services to Integrate Tax into Business' Natural System

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

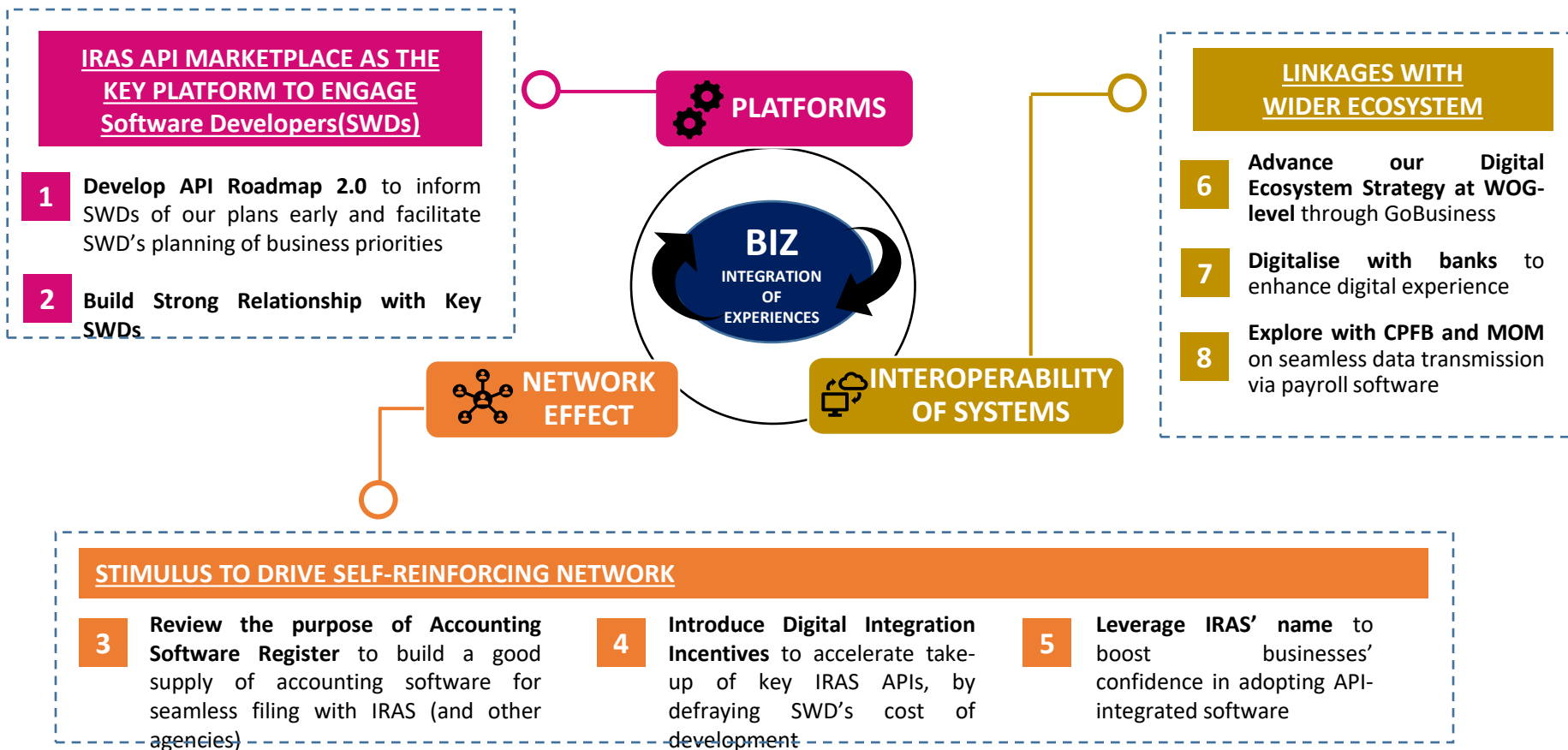Work with other agencies and **wider ecosystem** to do so

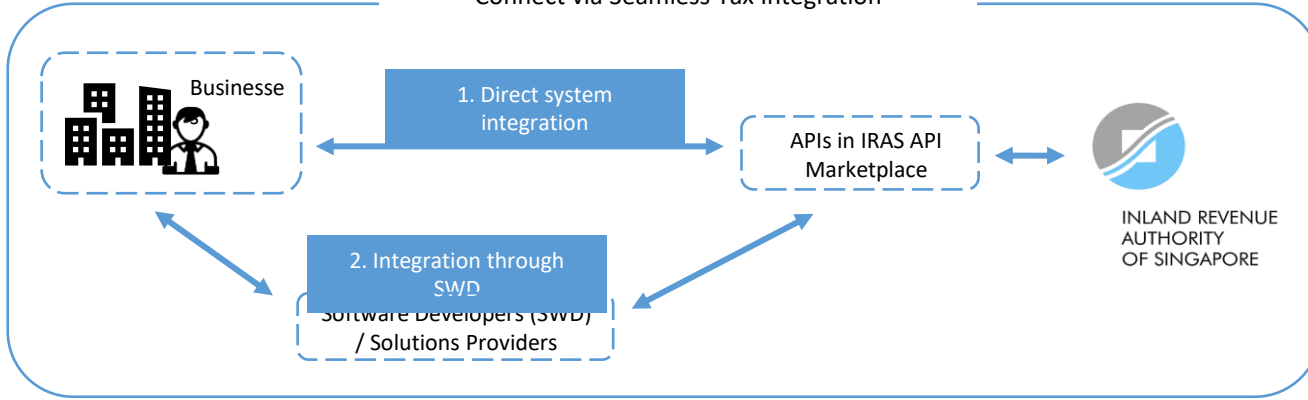Taxpayers enjoy **efficiency** and easy **compliance**

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, which will eliminate the need for them to log-in and submit tax returns

Overview: IRAS' Strategies to work with the Digital Ecosystem

IRAS API MARKETPLACE AS THE KEY PLATFORM TO ENGAGE Software Developers(SWDs)

1 **Develop API Roadmap 2.0** to inform SWDs of our plans early and facilitate SWD's planning of business priorities

2 **Build Strong Relationship with Key SWDs**

PLATFORMS

BIZ
INTEGRATION OF EXPERIENCES

NETWORK EFFECT

INTEROPERABILITY OF SYSTEMS

LINKAGES WITH WIDER ECOSYSTEM

6 **Advance our Digital Ecosystem Strategy at WOG-level** through GoBusiness

7 **Digitalise with banks** to enhance digital experience

8 **Explore with CPFB and MOM** on seamless data transmission via payroll software

STIMULUS TO DRIVE SELF-REINFORCING NETWORK

3 **Review the purpose of Accounting Software Register** to build a good supply of accounting software for seamless filing with IRAS (and other agencies)

4 **Introduce Digital Integration Incentives** to accelerate take-up of key IRAS APIs, by defraying SWD's cost of development

5 **Leverage IRAS' name** to boost businesses' confidence in adopting API-integrated software

IRAS API Marketplace

Connect via Seamless Tax Integration

Businesse

1. Direct system integration

APIs in IRAS API Marketplace

2. Integration through SWD

Software Developers (SWD) / Solutions Providers

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Current features

Submission of GST & Corporate Tax Returns

Transmitting of GST & Corporate Tax related Information for preparation or filing
• CorpPass Authentication
• GST Returns Submission (F5,F7 & F8)
• GST Transactional Listing Submission

Transmitting of Income Records

Transmitting of Payroll and Income records
• Submission of Employment Income records
• Submission of Commission Income records
• Submission of Tax Clearance for Foreigners (Form IR21)

Queries

Check if Businesses are GST-registered
• Check GST Register

Queries

Check if an organisation is participating in the Auto-Inclusion scheme for Employment Income submission
• AIS Organisation Search

… and more at IRAS API Marketplace

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Accounting Software Future State

One-Stop Service Enabled by Interconnected Systems

IRAS is exploring a "one stop" accounting software which could enable businesses to fulfil multiple regulatory obligations, including essential filing for both **IRAS and ACRA** including corporate tax, GST and send/ receive e-Invoices (PEPPOL) for day-to-day business transactions.
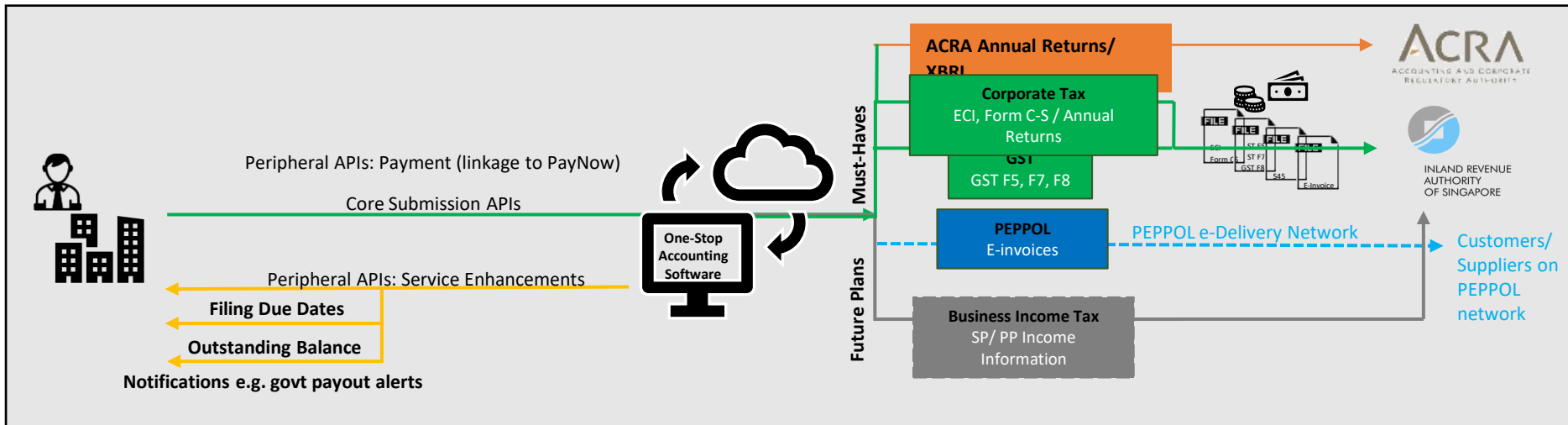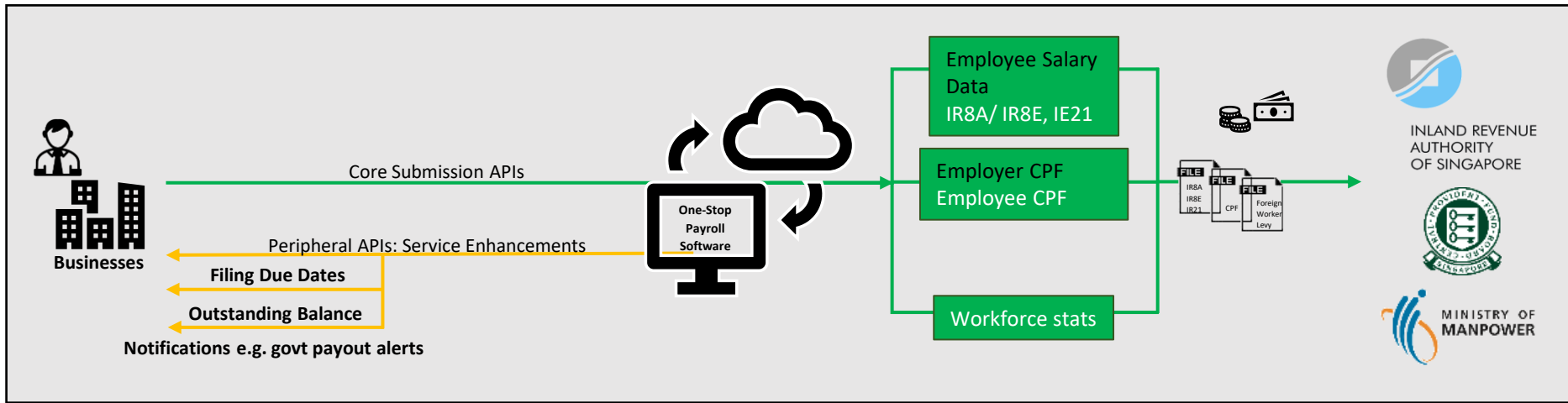
Payroll Software Future State
One-Stop Service Enabled by Interconnected Systems

We are exploring integration among agencies (IRAS, CPFB & MOM) that administer other employer-related regulatory requirements will boost the value proposition for businesses to adopt payroll software for greater convenience.

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"

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

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

"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 requires 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.

IRAS, together with multiple government agencies drive digital tool adoption through:

Interactions with small businesses on needs and concerns for digital tool adoption.

IMDA SMEs Go Digital
- e.g. new **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

Enterprise Singapore media release promoting digitalisation & e-Invoicing

IRAS FB Video on seamless filing
https://www.facebook.com/irassg/posts/312931503384656 6

IRAS Taxpayer Survey to include a section on Digitalisation

Government grants help 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 a maximum of 80% 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. SMEs can take digital solutions at no cost for at least six months.

Digital Resilience Bonus - for food services & retail (IMDA SMEs Go Digital) uplifts the digital capabilities of enterprises so they can emerge stronger in the reopening of the economy. Businesses can receive payouts of up to $10,000 for digitalisation.

Thank You

Media Coverage from The Straits Times

THE STRAITS TIMES — BUSINESS COMPANIES & MARKETS
Iras rolls out new initiatives to help companies file taxes more easily

Media Coverage from Business Times

THE BUSINESS TIMES
sgsme.
New initiative by IRAS, ACRA allows SMEs to seamlessly prepare, file returns

ACRA IRAS Seamless Filling

One-stop convenience using
ACRA IRAS Seamless Filling
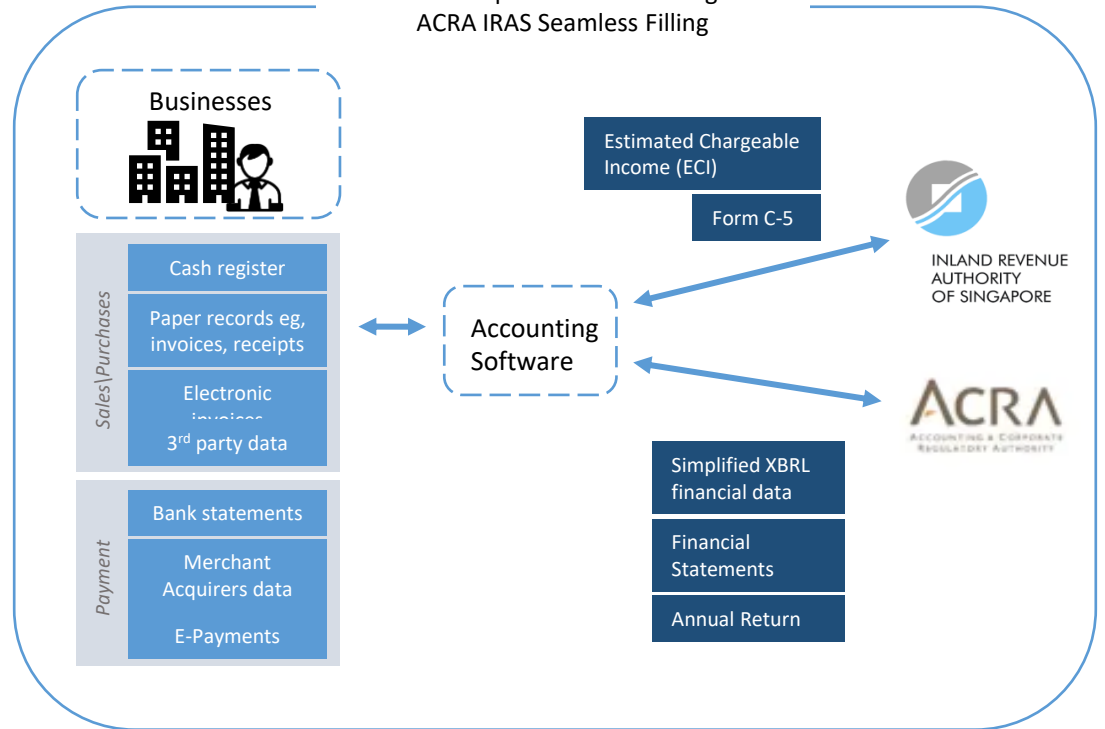
Businesses

Sales\Purchases
- Cash register
- Paper records eg, invoices, receipts
- Electronic invoices
- 3rd party data

Payment
- Bank statements
- Merchant Acquirers data
- E-Payments

Accounting Software

Estimated Chargeable Income (ECI)

Form C-5

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Simplified XBRL financial data

Financial Statements

Annual Return

ACRA
ACCOUNTING & CORPORATE REGULATORY AUTHORITY

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Accounting Software Register

IRAS recognises the importance of accounting software in helping businesses comply with their tax obligations.

Only the listed software∗ that is offered directly by the vendors in the Accounting Software Register meet IRAS' principles and technical requirements as set out in the e-Tax Guide.
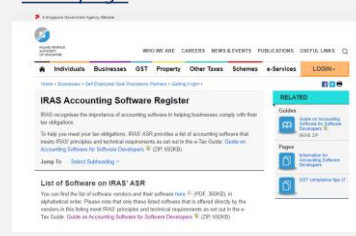
Filling through
Accounting Software Vendors

IRAS Accounting Software Register :
https://www.iras.gov.sg/irashome/Businesses/
Self-Employed/Getting-it-right/IRAS-
Accounting-Software-Register/

Homepage

List of Software on the Register

∗Please note that IRAS has not carried out any form of security testing of the accounting software listed on IRAS' ASR. You are encouraged to ask the developers for information about the security aspects of the accounting software. 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 above accounting software.

Advance IRAS' Digital Ecosystem Strategy at WOG-level through GoBusiness

Potential synergies with GoBusiness "system of systems" throughout businesses' lifecycle

Currently, IRAS' involvement relates to New Company Start-Up Kit

Start

Registration & Copyright Trademark (ACRA + IPOS)
- Obtain UEN
- Register IP

Income Tax & CPF Contribution (CPF, IRAS)
- CSN Setup
- IRAS Starter Kit

Manpower Compliance (MOM)
- Work permits

Licences
- Retail Industry
- Environmental Industry
- Professional Industry
- Food Services Industry

Grow

Government Assistance
- Grants
- Incentives
- Assistance
- Supported Capability Solutions

Procurement (Gebiz)
- GeBiz Opportunities

Manpower Retention & Upscaling (SSG, WSG)
- Recommend Relevant Training

Run

Work permit Renewals (MOM)

GST filing (IRAS)

Contributions (CPF)

Tax Filing (IRAS)

Exit

Tax (IRAS)

Deregistration (ACRA)

New Opportunities to proactively help taxpayers to digitalise to meet regulatory requirements seamlessly

e.g. to encourage adoption of Accounting Software with filing and e-invoicing capabilities

e.g. proactive reminders of regulatory obligations through app/ software

e.g. seamless filing and transmission of tax and payroll data to multiple agencies

e.g. seamless filing of returns till date of cessation

Joint effort with agencies (e.g. ACRA, CPF, MOM), **aligned with IRAS' Digital Ecosystem Strategy.**

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API Roadmap 2.0

Key Initiatives
To achieve a truly digital and seamless experience for our tax payers, we are inviting you to subscribe, and commence testing & integration for the following initiatives.

Future Collaborations — 2022 and beyond

SERVICE ENABLERS
- Filing Due Dates
- Outstanding Balance

PROPERTY
- Gross receipts submission for carpark/ hotels

Upcoming — 2021 to 2022

ACCOUNTING & TAXATION
New Features to File GST Returns
- Check GST Register (Enhanced)

PROPERTY
Making the Conveyancing Experience More Seamless
- E-Stamping: Digital stamping for lease/ tenancy agreements, sale and purchase of property and more.

PAYROLL & INCOME
- Tax Clearance (Form IR21) Submission [Jul 2021]
- Donation Submission

Available today — 2017 to Present

ACCOUNTING & TAXATION
Filing GST & Corporate Tax Returns
- IRAS-ACRA Combined Seamless Filing: A joint initiative by IRAS and ACRA to automate the preparation and filing of statutory returns seamlessly. Submit Form C-S to IRAS and Annual Return & XBRL Financial Statements to ACRA directly from software.
- GST Returns Submission (F5, F7, F8)
  Newly released APIs for F7 and F8, enhanced F5 and Transactional Listing APIs help further reduce the time needed for submissions today
- Check GST Register
- GST Transaction Listing Submission

PAYROLL & INCOME
Submitting Income Records
- Submission of Employment income:
  Calling all payroll vendors to come onboard the Auto-Inclusion Scheme (AIS) API secured with CorpPass for a hassle-free way to transmit employment income.
- Submission of Commission records:
  Calling all Software Developers to integrate with the Commission Income API secured with CorpPass so that commission-paying organisations can easily transmit data easily from software.
- AIS Organisation Search

PROPERTY
Filing for Real Estate Companies
- Rental Submission
- Property Consolidated Statement

Facilitating Property transactions
- Property Tax Calculator
- Stamp Duty Calculator
- Property Tax Apportionment Calculator
- Property Tax Account Balance Enquiry
- Stamp Duty Outstanding Amount Check
- Stamp Certificate Authenticity Check

SERVICE ENABLERS
- IIT Income and Expense listing

INITIATIVES & APIs

Published on 21 December 2020

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IMDA Chief Technology Officer-as-a-Service

CTOaaS:
https://www.imda.gov.sg/programme-listing/smes-go-digital/CTOaaS

SUPERCHARGING DIGITAL TRANSFORMATION FOR SMES

With access to digitalisation resources and professional advisory services, the Chief Technology Officer-as-a-Service (CTOaaS) initiative will help SMEs **seize** digital opportunities for growth.

New, **one-stop web application** enables SMEs to quickly access the digitalisation resources they need to digitally transform. SMEs can assess their **digital maturity and digitalisation needs**, as well as receive **tailored recommendations** on digital solutions to adopt.

SMEs that need more in-depth digital advisory can tap on a shared pool of **CTO-equivalents, or Digital Consultants.**

Digital Consultants will help SMEs identify their digitalisation needs, select appropriate digital solutions, and project manage the solution implementation.

**Based on IRAS' interactions with small businesses,
their concerns on digital tool adoption include:**

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

Possible errors occurring when migrating from existing method to new software

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

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

How to cope with Data security and cybersecurity risks

There are multiple Government Agencies driving digital tool adoption which can address these concerns

Enterprise Singapore Productivity Solutions Grant

Supports companies keen on adopting IT solutions and equipment to enhance business processes.

As announced at Budget 2021, the enhanced maximum support level of up to 80% will be extended from 30 September 2021 to 31 March 2022.


https://www.enterprisesg. gov.sg/financial- assistance/grants/for- local- companies/productivity- solutions-grant

IMDA Start Digital Pack

Help new SMEs start their business right with foundational and easy-to-deploy digital solutions.

SMEs can take any two solutions at no cost for at least six months with a minimum 18-month contract period

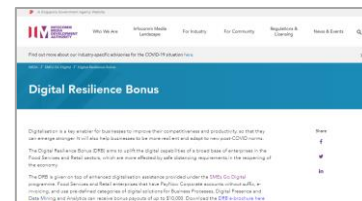*https://www.imda.gov.sg/ programme-listing/smes- go-digital/start-digital- pack*
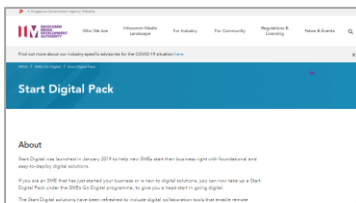
IMDA Digital Resilience Bonus (for food services & retail)

Uplift digital capabilities of enterprises so they can emerge stronger in the reopening of the economy.

Food Services and Retail enterprises can receive bonus payouts of up to $10,000.

https://www.imda. gov.sg/DRBonus

Streamline Your Practice

Manage audit engagement and tax compliance digitally anytime.
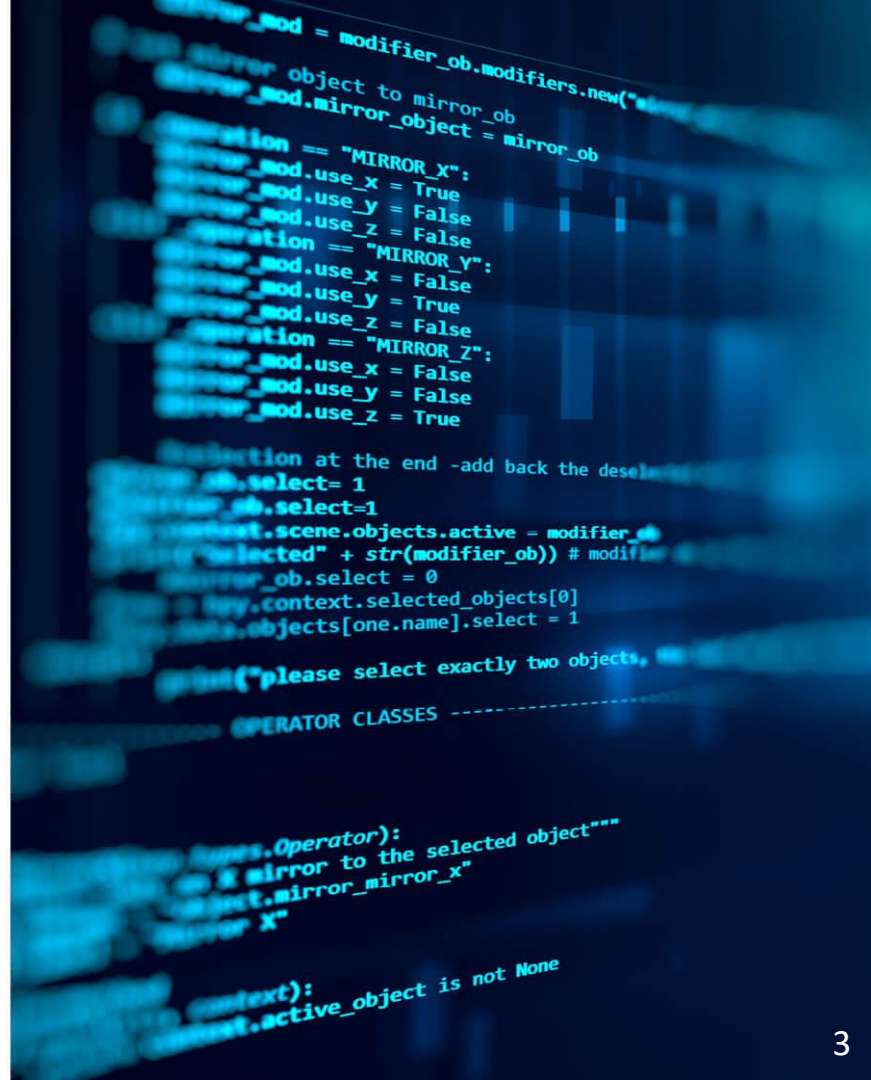
7 July 2021

Wolters Kluwer

Chen Jeang Meng
Solutions Manager
Wolters Kluwer SEA, Software

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Agenda

- Introduction & About Us
- CCH Solution Demo - Streamline Your Practice with **CCH Prosystem Fx Engagement**
- Q&A

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Key Figures

1836
Founded in the Netherlands

Today a **market leader in** global information services

With **19,000** employees

Serving customers in **180** countries

Revenues in 2020 **€4.6 million**

Providing information, software, and services that deliver vital insights, tools, and the guidance of subject-matter experts

Professionals in the legal, business, tax, accounting, finance, audit, risk, compliance and healthcare markets
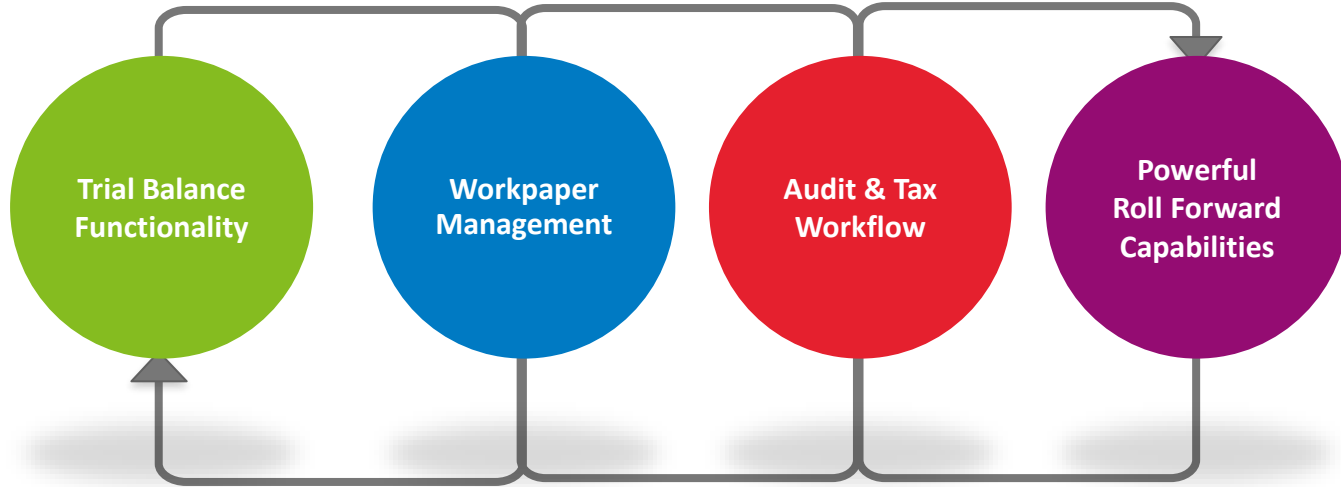
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Top Challenges faced by Tax Professionals in the region

- Inefficiencies from manual-based workflow – Integration of tax engagements processes

- Integrity of tax information – Security features of the software

- Maintenance of tax documents – Digital paperless documents storage features

- Ineffectiveness from remote working arrangements – Collaboration tools of the software

CCH ProSystem *fx* Engagement: The efficiency machine

Trial Balance Functionality

Workpaper Management

Audit & Tax Workflow

Powerful Roll Forward Capabilities

- Microsoft® Excel® user interface
- Customized appearance
- Easy report creation and links to Microsoft® Word and Excel®

- Securely and easily manages and stores any engagement document
- Built around Microsoft® Office for ease of use

- Instantly monitor status of all workpapers
- Summary of all notes and sign off information

- Effortlessly rolls forward prior years data to the current year
- Automatically changes dates and columns

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What does it MEAN to Tax Firms and Professionals

Makes it about the bottom line

- Improves revenue streams
- Reduces cost of operations
- Improves efficiency

Productivity

Makes it personal to the business

- Eliminates errors
- Protects my business
- Protects our reputation

Risk Mitigation

Makes it about what's next for the business

- Growth
- Frees time to win work
- Retains business

Expertise & Insight

User Base & Awards

Solution Demo

Irene Teh
Solution Consultant
Wolters Kluwer SEA

Questions

Contact Point

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THANK YOU

Wolters Kluwer