Singapore Chartered
TAX PROFESSIONALS

AI Upsized with New Features

Live Software Demonstration by

xion.ai

Presentation by

INLAND REVENUE AUTHORITY OF SINGAPORE

25 June 2021, Friday

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AI.TaxAssist

More than your tax assistant

In collaboration with

SCTP
Singapore Chartered
TAX PROFESSIONALS

xion.ai

What is AI.TaxAssist?

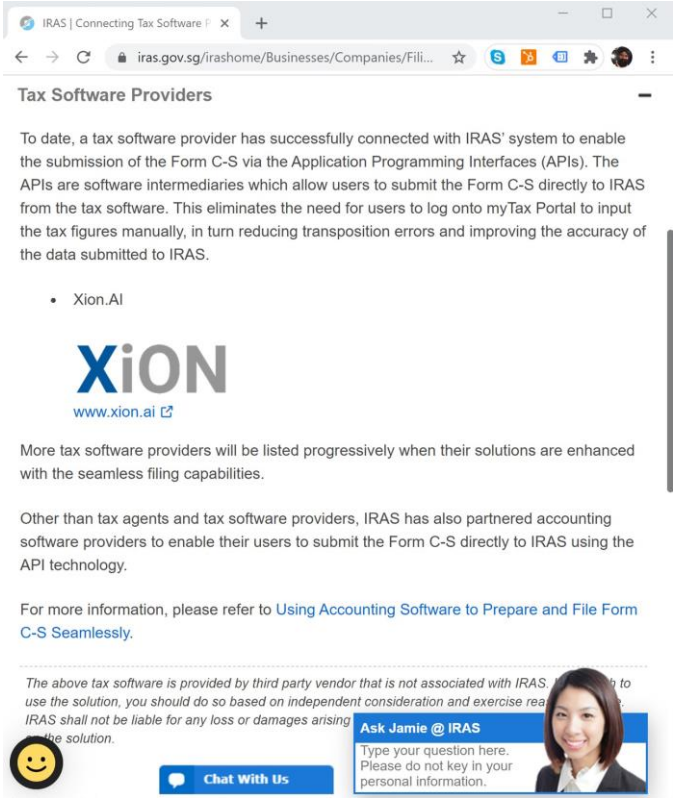
Tax Prep Software with direct Form C-S submission to IRAS

Automatic AI powered tax classification engine

General ledger to draft Form C/C-S in under 1 minute

Enterprise version included with:

- Integrated workflow
- Client portal
- One-click submission to IRAS
- Upto **80% EDG Process Redesign grant**



Demystifying AI - Where will AI help?

What is predicted?

Tax Adjustments (non deductibles and non taxables)

Separate Source Income

Medical

Fixed Asset Section

Fixed Asset Life

Noteworthy points

Continuous learning

Data Security

Custom engine

Tax Features

1. Tax Adjustments (non deductibles and non taxables)
2. Separate Source Income
3. Medical restriction
4. Capital allowance (HP, PIC, New/Continued/Disposal
5. Non SGD functional currency
6. Exemptions and CIT
7. Validations between PL and GL
7. Self generation of tax comp
8. Export of tax comp in pdf
9. Auto submission of Form CS
10. Automatic rollover to next year
11. ***[New]*** *Direct pull of* Unutilised amounts
12. ***[New]*** *Balance Sheet support*
13. ***[New]*** *Direct Pull from Xero/QB*
14. ***[New]*** *XBRL Forms [submission TBD]*

And now, fully customizable schedules through TDL

{TDL} : World's first Tax description language

No more excel

All tax rules written in english like language using tax category tokens

Pre-generated lists and tables to add explanatory details

Code

```
"a. Is the company claiming medical expenses in excess of 1% of
remuneration?", token:medical_a
"b. If yes has the company met the qualifying conditions ?", token:medical_b
];
}

####

{ list:tax classification;
header:Total remuneration, Total;
columns: 2;
align:left,right;
filter:labels=Remuneration+;
groupby:labels;
distinct:true;
value: labels, $$$+total_amount;
total_columns: "**Total**", $$$+total:total_amount;
```

Assessment

a. Is the company claiming medical expenses in excess of 1% of remuneration?	no
b. If yes has the company met the qualifying conditions ?	no

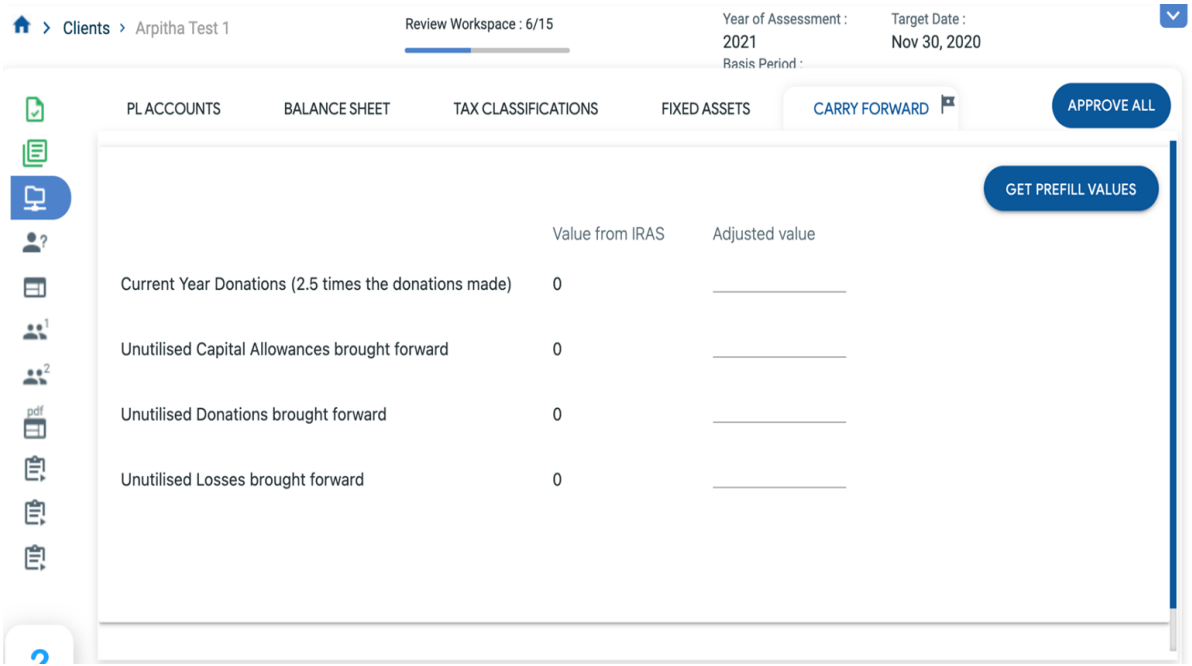
Total remuneration	Total
Remuneration - CPF	48,668
Remuneration - Other	7,303,721
Remuneration - Staff Salaries	364,269
Total	6,890,784

Direct carry forward values from IRAS

Pull carry forward values directly from IRAS (via standard Corp/Singpass login)

Manually override if needed

Values directly filled into the tax comp

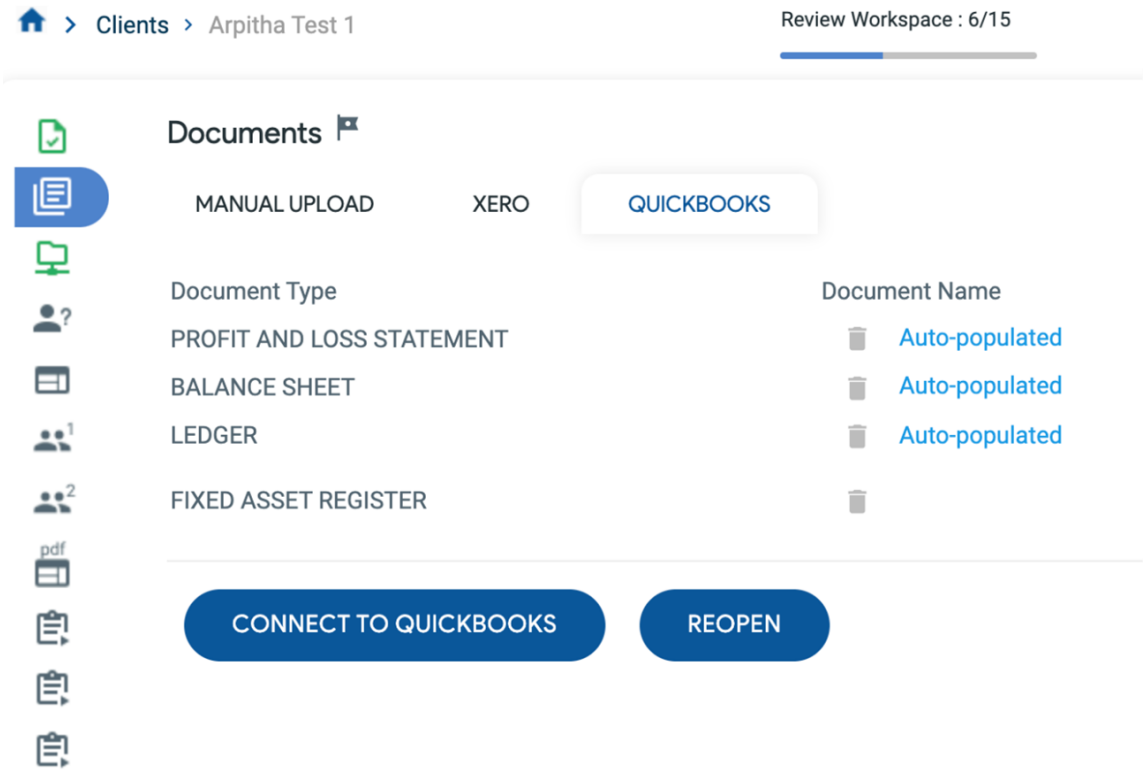


Direct Integration with Xero / Quickbooks Online

No more downloading and uploading data

Contextual direct data fetch for the basis period for PnL, BS and GL

Add in of assets as previous

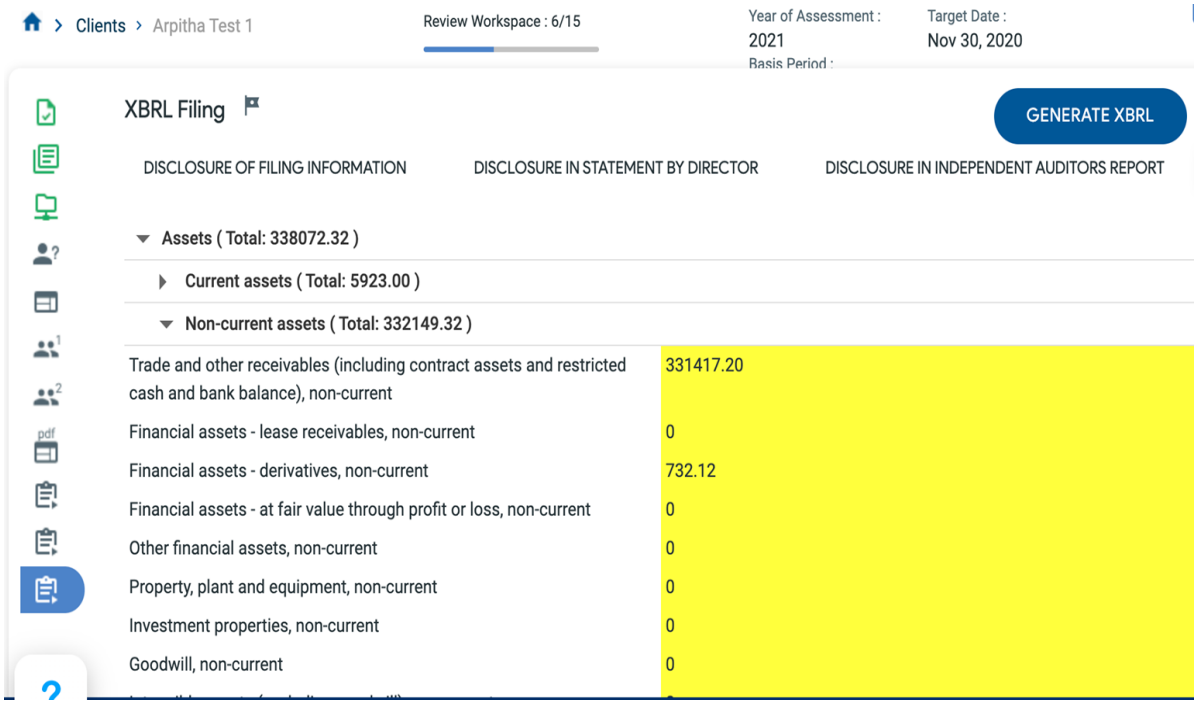


Simplified XBRL Preparation [Submission TBD]

Suggested XBRL mapping from data

Built-in validations as per XBRL norms

Submission is still work in progress with ACRA



Other Features

Product Features

Self signup and start (online cloud version)

Enterprise version

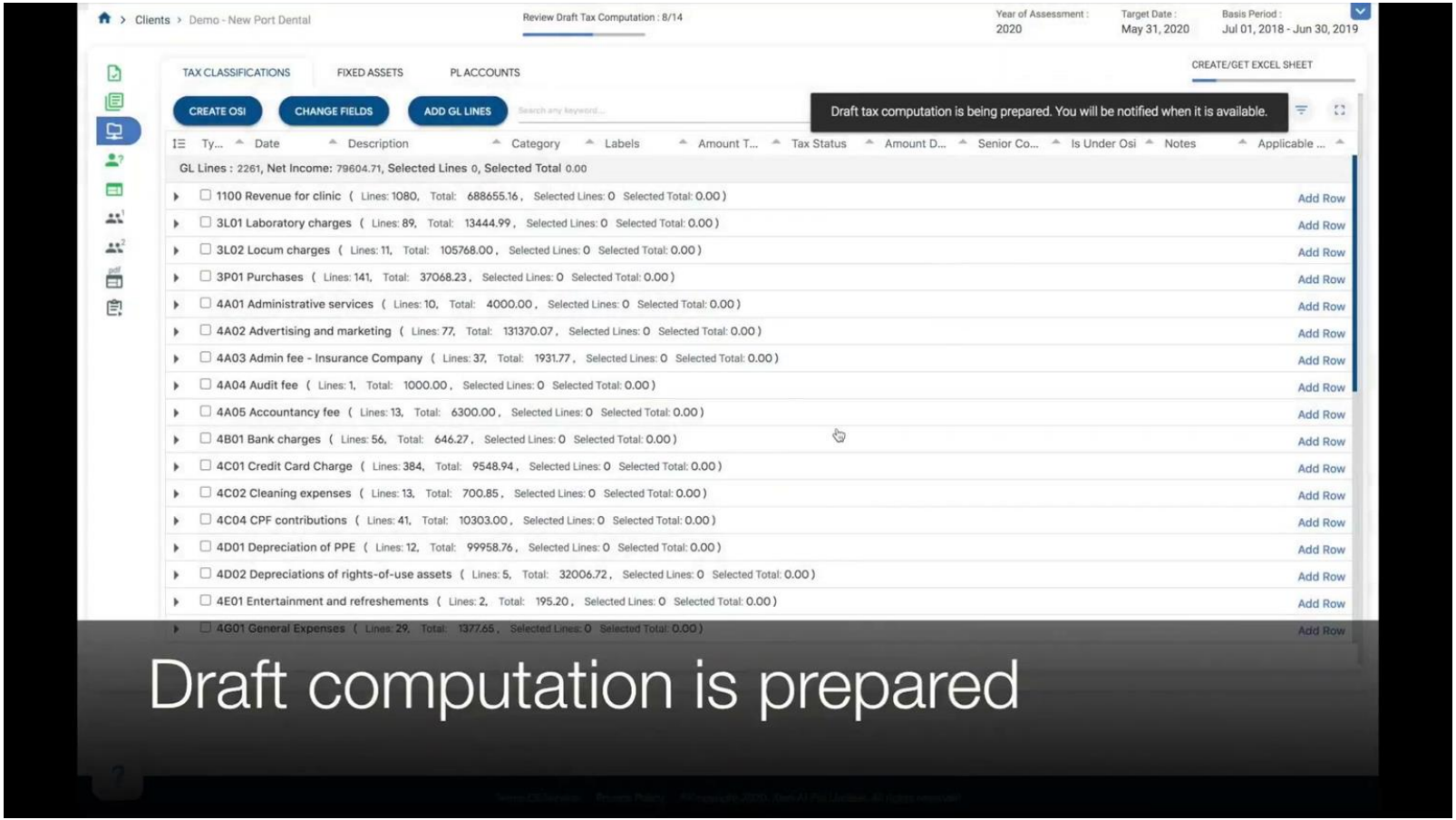
- 2 levels of review
- Client queries via client portal
- Client approval
- Client email notifications
- Team email notifications

Service Features

Managed uploads service - to get your financials in if needed

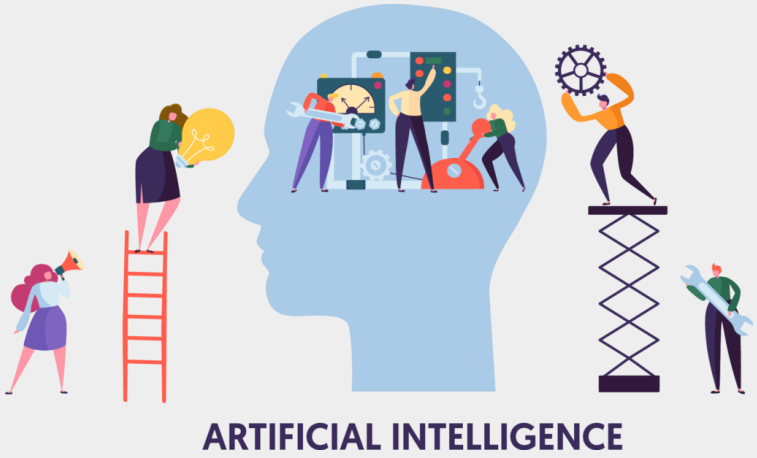
Full live support via phone, chat or email

Sneak Peak


Clients › Demo - New Port Dental
Review Draft Tax Computation : 8/14
Year of Assessment : 2020
Target Date : May 31, 2020
Basis Period : Jul 01, 2018 - Jun 30, 2019
TAX CLASSIFICATIONS
FIXED ASSETS
PL ACCOUNTS
CREATE/GET EXCEL SHEET
CREATE OSI
CHANGE FIELDS
ADD GL LINES
Draft tax computation is being prepared. You will be notified when it is available.
Ty... Date Description Category Labels Amount T... Tax Status Amount D... Senior Co... Is Under Osi Notes Applicable ...
GL Lines : 2261, Net Income: 79604.71, Selected Lines 0, Selected Total 0.00
1100 Revenue for clinic (Lines: 1080, Total: 688655.16 , Selected Lines: 0 Selected Total: 0.00) Add Row
3L01 Laboratory charges (Lines: 89, Total: 13444.99 , Selected Lines: 0 Selected Total: 0.00) Add Row
3L02 Locum charges (Lines: 11, Total: 105768.00 , Selected Lines: 0 Selected Total: 0.00) Add Row
3P01 Purchases (Lines: 141, Total: 37068.23 , Selected Lines: 0 Selected Total: 0.00) Add Row
4A01 Administrative services (Lines: 10, Total: 4000.00 , Selected Lines: 0 Selected Total: 0.00) Add Row
4A02 Advertising and marketing (Lines: 77, Total: 131370.07 , Selected Lines: 0 Selected Total: 0.00) Add Row
4A03 Admin fee - Insurance Company (Lines: 37, Total: 1931.77 , Selected Lines: 0 Selected Total: 0.00) Add Row
4A04 Audit fee (Lines: 1, Total: 1000.00 , Selected Lines: 0 Selected Total: 0.00) Add Row
4A05 Accountancy fee (Lines: 13, Total: 6300.00 , Selected Lines: 0 Selected Total: 0.00) Add Row
4B01 Bank charges (Lines: 56, Total: 646.27 , Selected Lines: 0 Selected Total: 0.00) Add Row
4C01 Credit Card Charge (Lines: 384, Total: 9548.94 , Selected Lines: 0 Selected Total: 0.00) Add Row
4C02 Cleaning expenses (Lines: 13, Total: 700.85 , Selected Lines: 0 Selected Total: 0.00) Add Row
4C04 CPF contributions (Lines: 41, Total: 10303.00 , Selected Lines: 0 Selected Total: 0.00) Add Row
4D01 Depreciation of PPE (Lines: 12, Total: 99958.76 , Selected Lines: 0 Selected Total: 0.00) Add Row
4D02 Depreciations of rights-of-use assets (Lines: 5, Total: 32006.72 , Selected Lines: 0 Selected Total: 0.00) Add Row
4E01 Entertainment and refreshements (Lines: 2, Total: 195.20 , Selected Lines: 0 Selected Total: 0.00) Add Row
4G01 General Expenses (Lines: 29, Total: 1377.65 , Selected Lines: 0 Selected Total: 0.00) Add Row
Draft computation is prepared

Live Demo

AI.TaxAssist



What’s in the pipeline?

XBRL filing

UFS generation

Pricing - Online Version

SCTP Members	**Free Form C-S filing for the next 5 years!**
End Businesses	**Free till Dec 31 2021, $99/assessment after**
Outsource to Xion	**$400/assessment**

XBRL creation and filing will remain free for 2021!

How to begin your AI.TaxAssist journey

Gather documents from clients and upload into the system

For unsupported formats:

1. Use our converters on the community page
2. Reach out to us and we can help create a converter for your clients' formats

Join the community to ask and help answer questions

We are always reachable for help!

Let’s work together

Up to 80% Enterprise Development Grant under Process Redesign (subject to ESG approval)

Thank You

Contact Details:

Phone: (+65) 3159 4255
Email: hello@xion.ai

IRAS Digital Ecosystem Strategy

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

INLAND REVENUE AUTHORITY OF SINGAPORE

Digitalising with Taxpayer and the Wider Ecosystem

Co-creating services to Integrate Tax into Business' Natural System

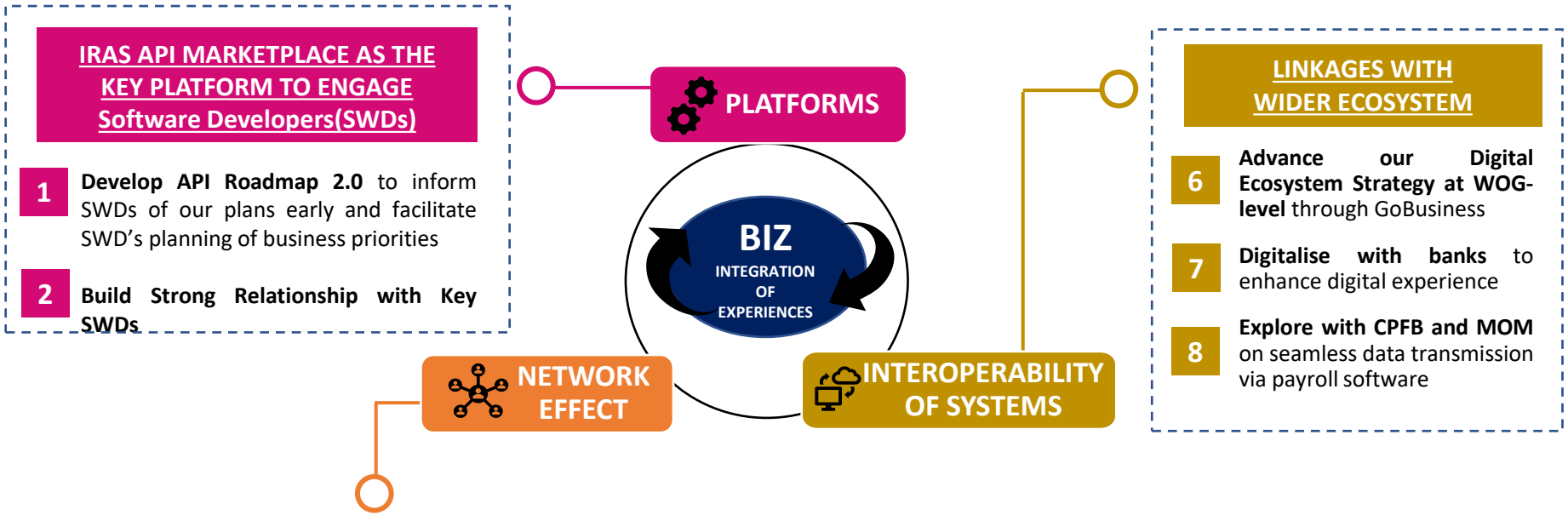
Not enough for IRAS to be digitalised – **help taxpayers (especially small businesses) to digitalise** too

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

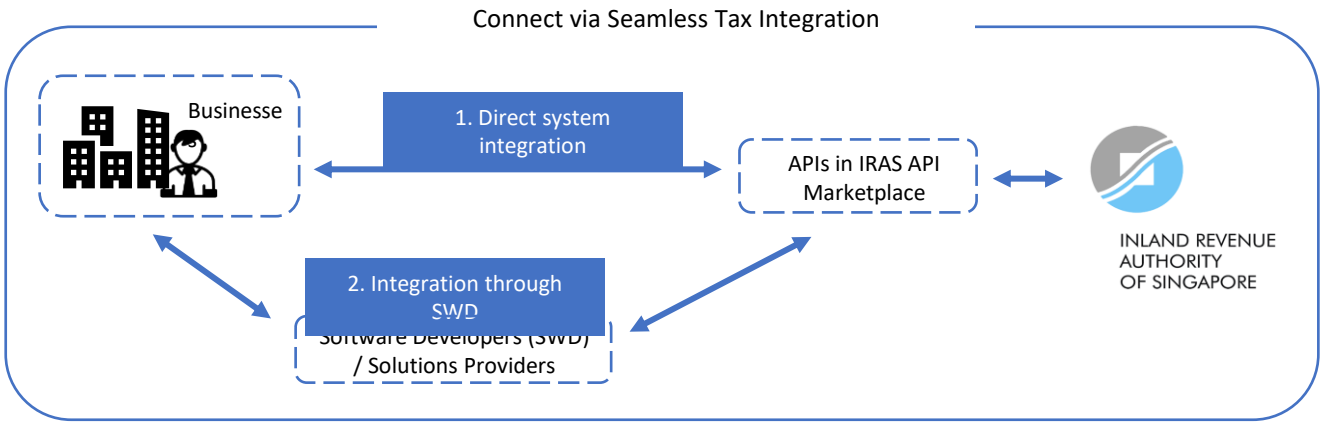
Taxpayers enjoy **efficiency** and easy **compliance**

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



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

IRAS API Marketplace:
https://apiservices.iras.gov.sg/iras/devportal/

Homepage

Available API list

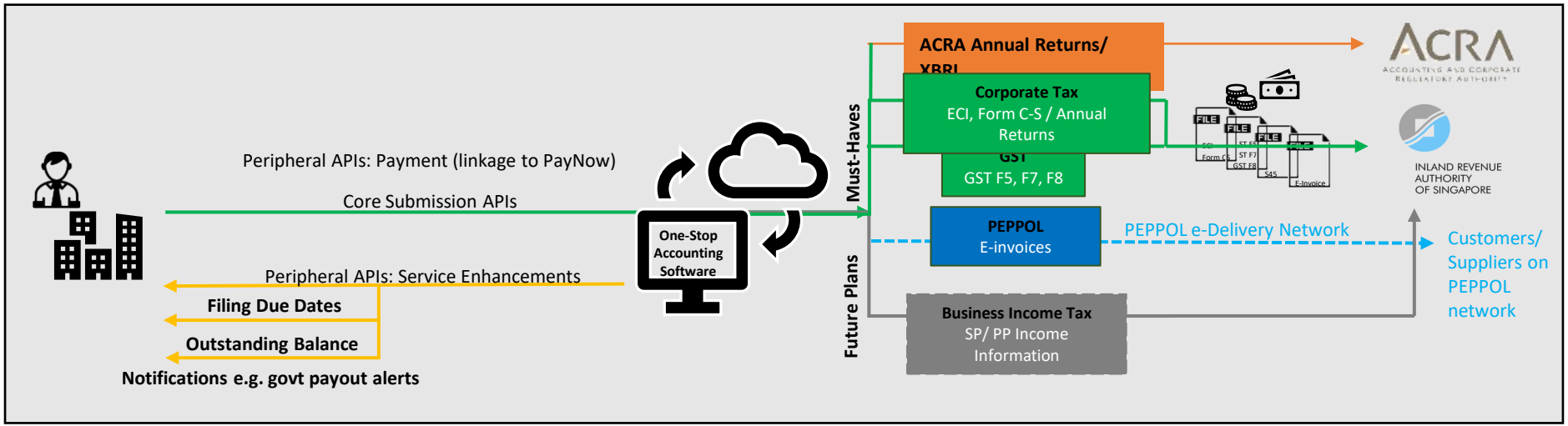
API Overview & Roadmap

Envisioned Future

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.

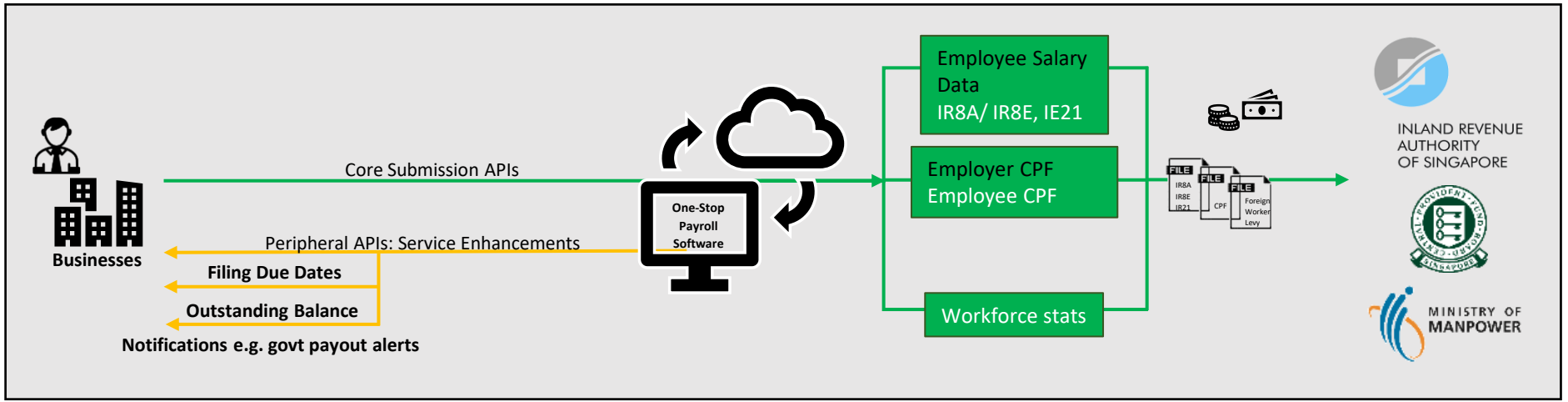


Envisioned Future

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/3129315033846566

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.

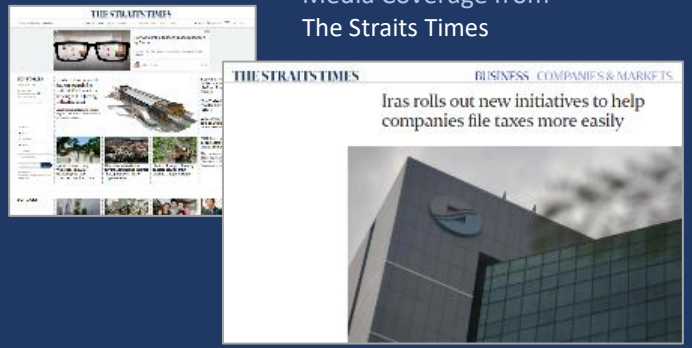
Digital Resilience Bonus - for food services & retail (IMDA SMEs Go Digital) uplifts the digital capabilities of enterprises so they can emerge stronger in the reopening of the economy. Businesses can receive payouts of up to $10,000 for digitalisation.

Thank You

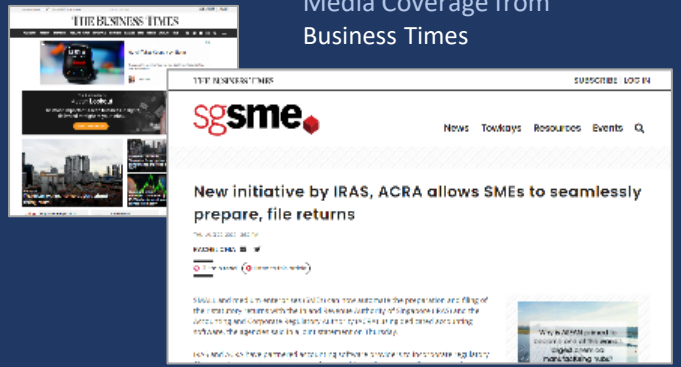
The information presented in the slides aims to provide a better general understanding of taxpayers' tax obligations and is not intended to comprehensively address all possible tax issues that may arise. This information is correct as at the date of presentation. While every effort has been made to ensure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

ACRA IRAS Seamless Filing Initiative:
https://www.acra.gov.sg/announcements/acra-iras-seamless-filing-initiative

Media Coverage from
The Straits Times

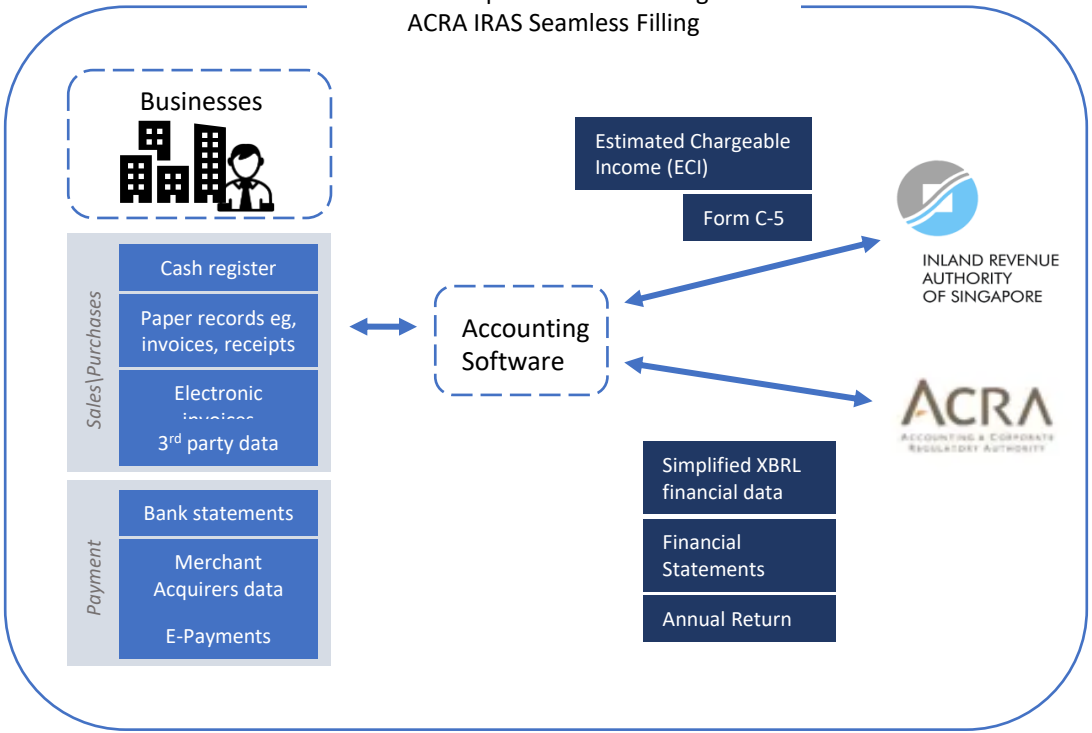


Media Coverage from
Business Times



ACRA IRAS Seamless Filling

One-stop convenience using
ACRA IRAS Seamless Filling

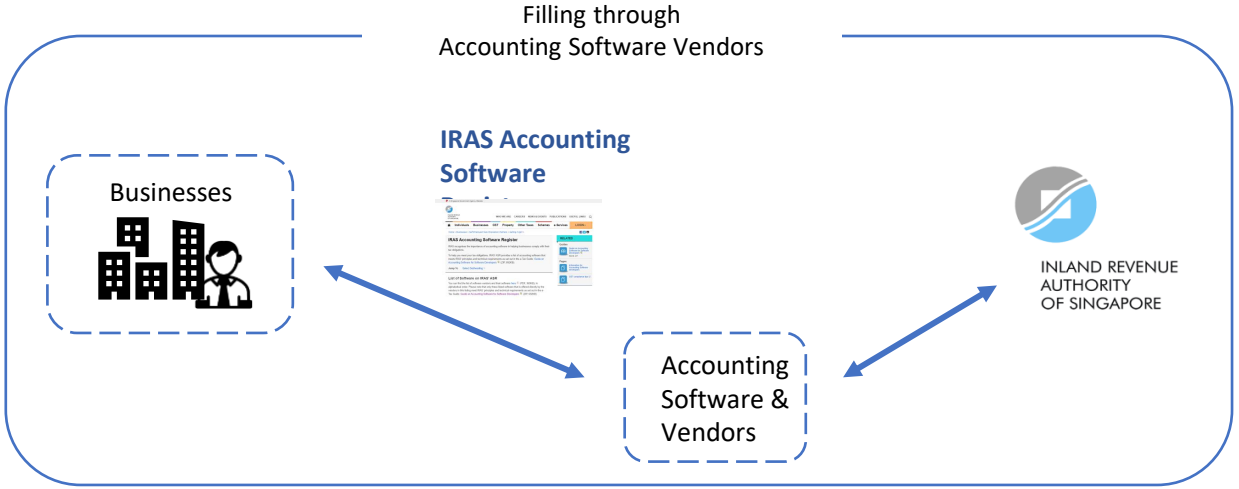


[Work-in-progress] Accounting Software Register will be enhanced to a more targeted list in promoting software which have integrated with IRAS' seamless filing products

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.

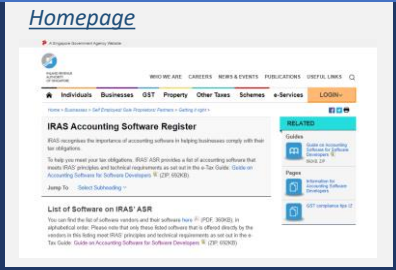


Please note that IRAS has not carried out any form of security testing of the accounting software listed on IRAS' ASR. You are encouraged to ask the developers for information about the security aspects of the accounting software. IRAS will not be liable for any losses or damages, loss of income, profit 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.

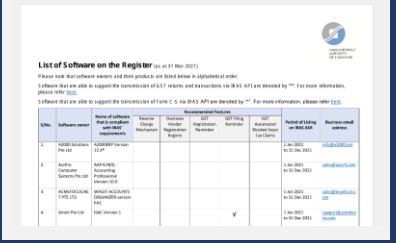
IRAS Accounting Software Register :

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

Homepage



List of Software on the Register



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.**

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.

SERVICE ENABLERS
- **Filing Due Dates**
- **Outstanding Balance**

PROPERTY
- **Gross receipts submission for carpark/ hotels**

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**

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**

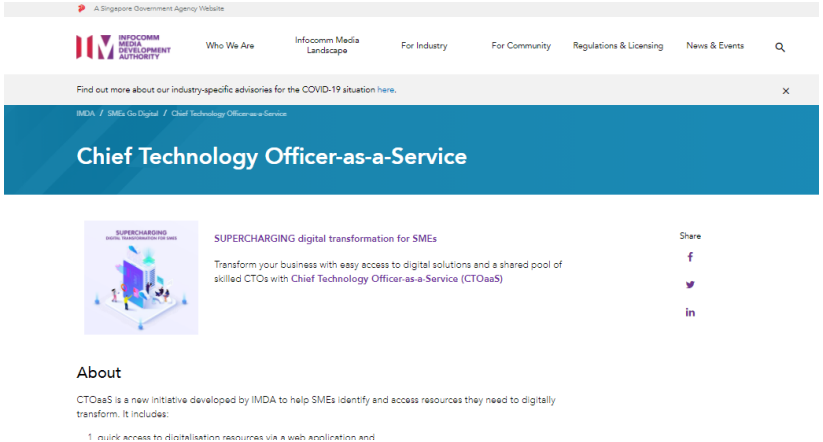
Facilitating Property transactions
- **Property Tax Calculator**
- **Stamp Duty Calculator**
- **Property Tax Apportionment Calculator**
- **Property Tax Account Balance Enquiry**
- **Stamp Duty Outstanding Amount Check**
- **Stamp Certificate Authenticity Check**

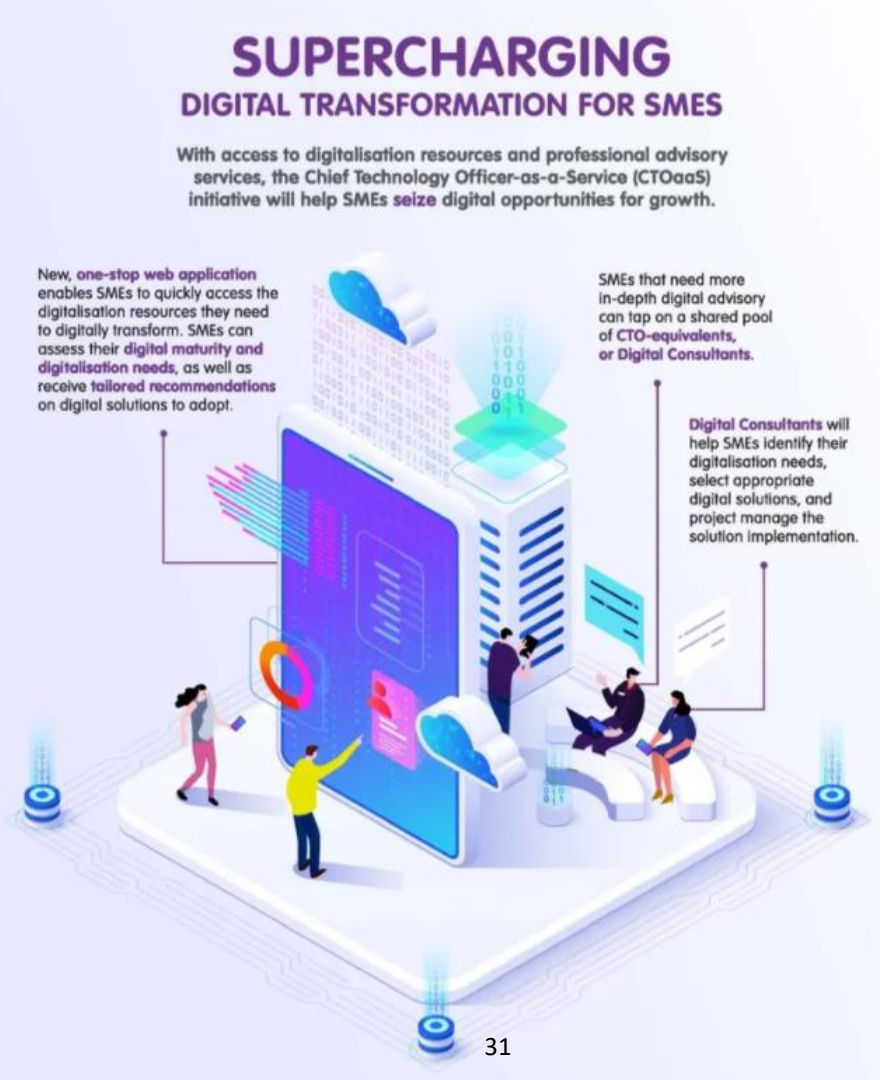
SERVICE ENABLERS
- **IIT Income and Expense listing**

Published on 21 December 2020

IMDA Chief Technology Officer-as-a-Service

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





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.

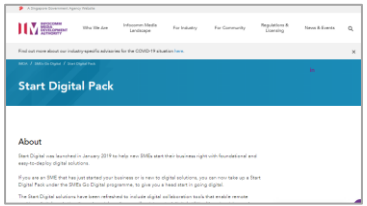
As announced at Budget 2021, the enhanced maximum support level of up to 80% will be extended from 30 September 2021 to 31 March 2022.

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

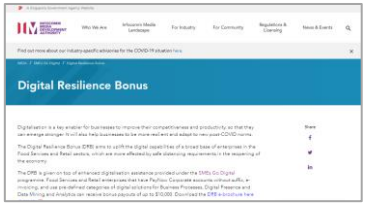


https://www.imda.gov.sg/programme-listing/smes-go-digital/start-digital-pack

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