Singapore Chartered Tax Professionals

Integrate ACRA and IRAS Filings

Live Software Demonstration by

netiquette
THINK MAMMOTH

Presentation by

INLAND REVENUE AUTHORITY OF SINGAPORE

30 June 2021, Wednesday

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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

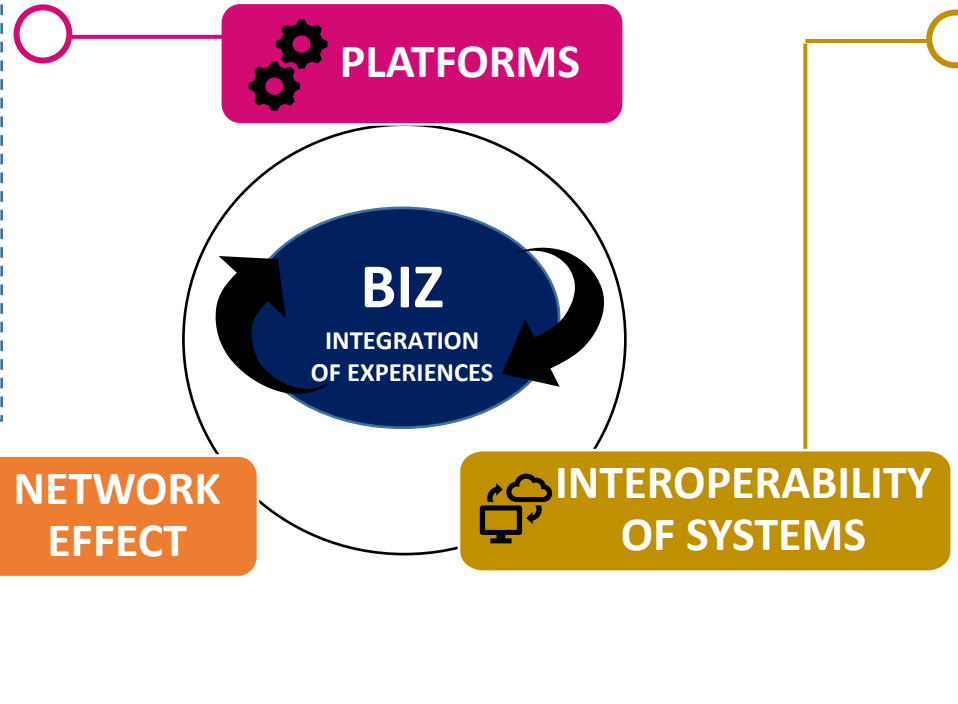
Taxpayers enjoy **efficiency** and easy **compliance**

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 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**



LINKAGES WITH WIDER ECOSYSTEM

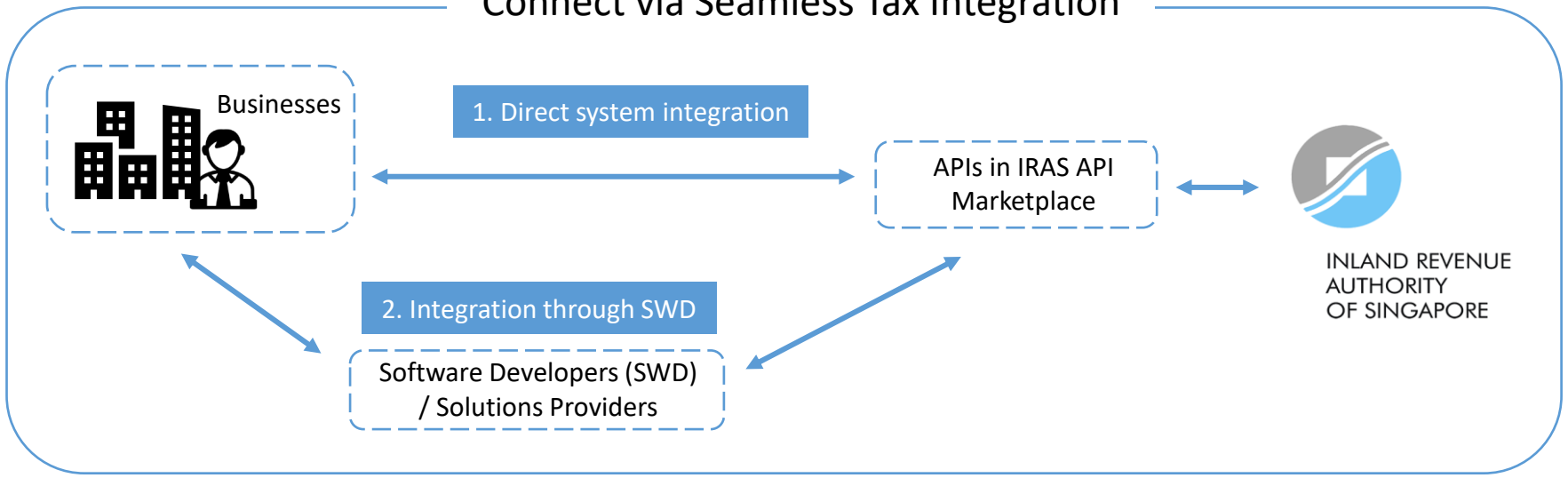
6. **Advance our Digital Ecosystem Strategy at WOG-level** through GoBusiness
7. **Digitalise with banks** to enhance digital experience
8. **Explore with CPFB and MOM** on seamless data transmission via payroll software

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



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

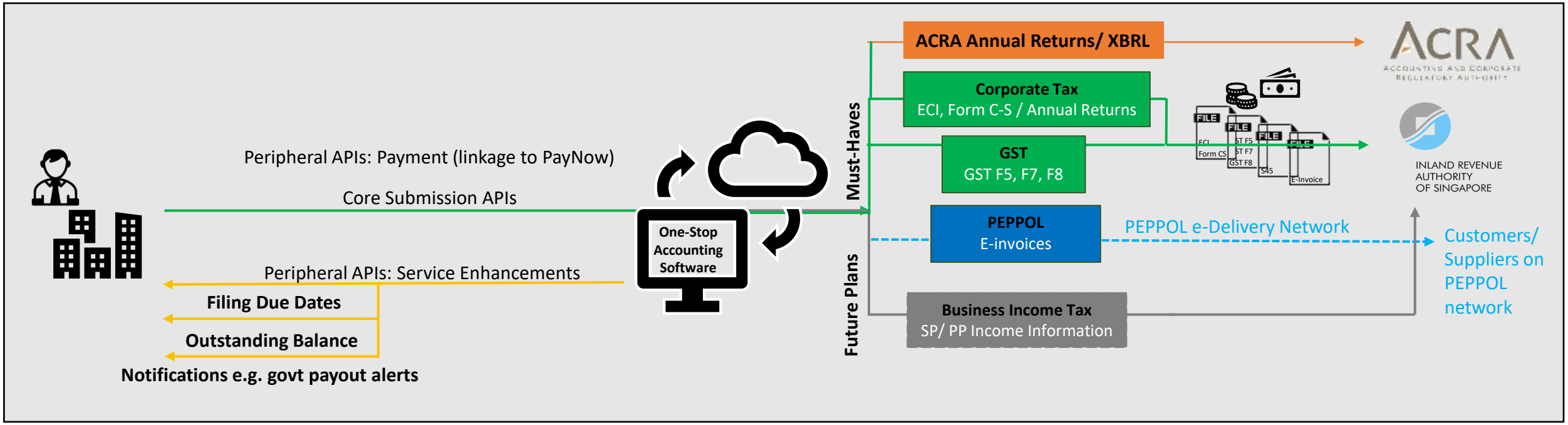
API Overview & Roadmap

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.

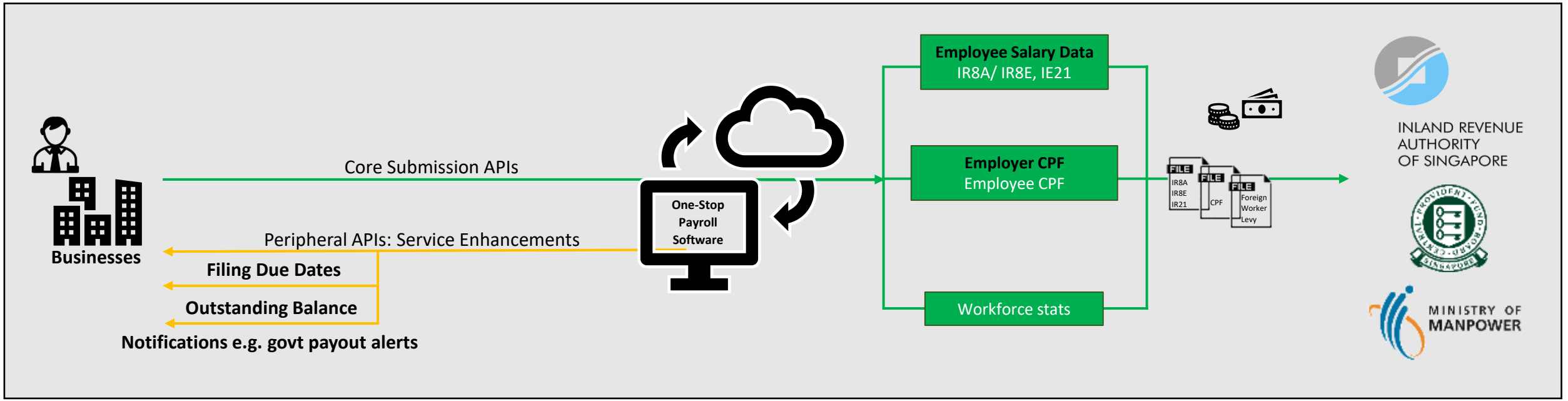


Envisioned Future

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.

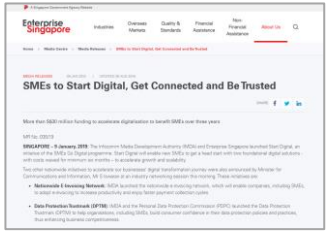
IRAS, together with multiple government agencies drive digital tool adoption through:

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

IMDA SMEs Go Digital

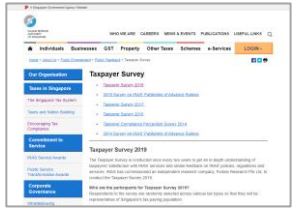
- e.g. new **Chief Technology Officer-as-a-Service**
  - quick access to digitalisation resources via a web application
  - a shared pool of skilled CTOs for SMEs that need more in-depth digital advisory.

Outreach and feedback



Enterprise Singapore media release promoting digitalisation & e-Invoicing

IRAS FB Video on seamless filing
https://www.facebook.com/iras sg/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.

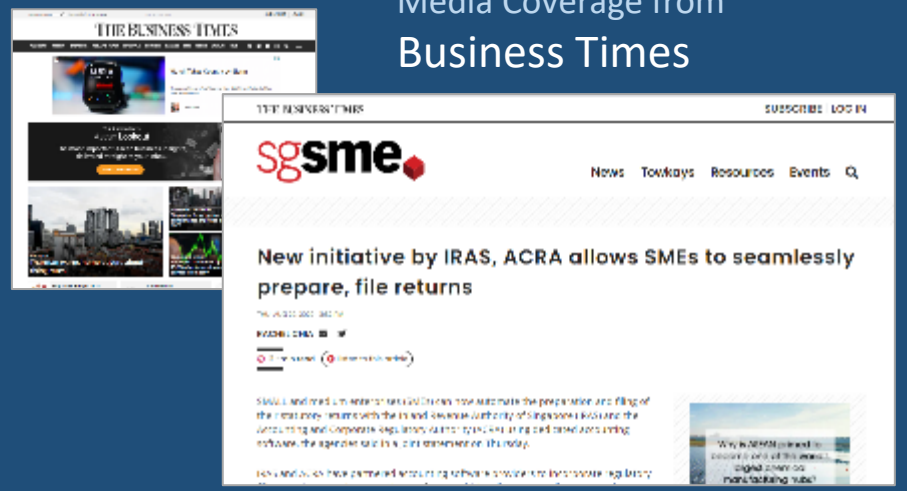
Thank You

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

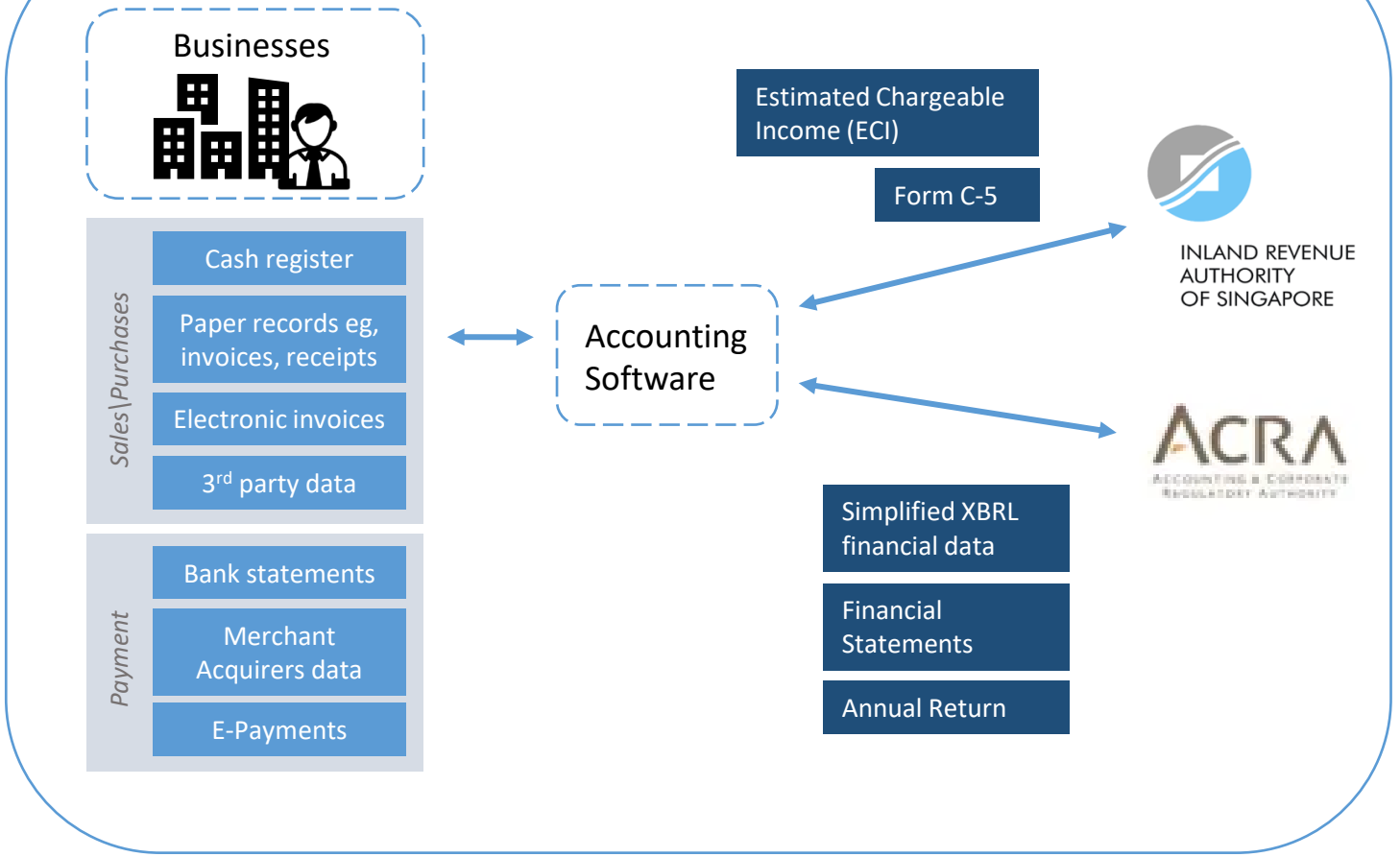
Media Coverage from
The Straits Times

Media Coverage from
Business Times



ACRA IRAS Seamless Filling

One-stop convenience using ACRA IRAS Seamless Filling

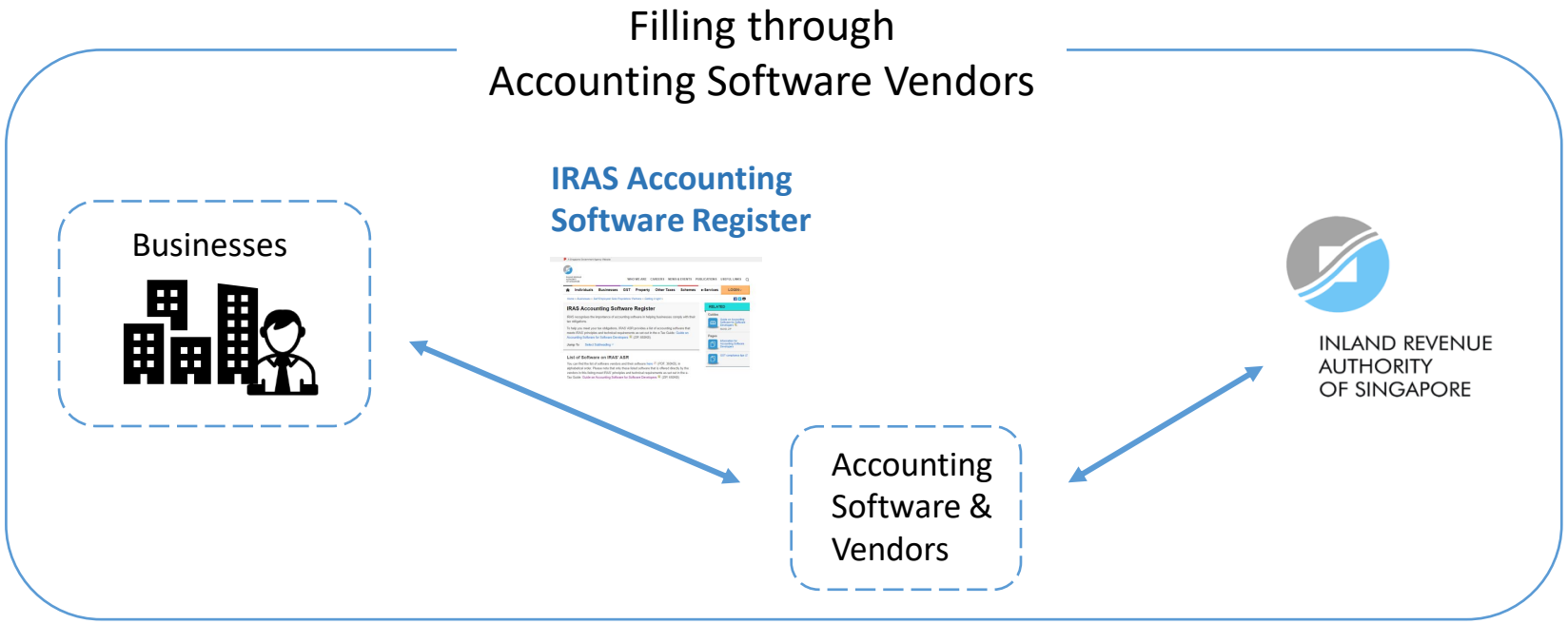


[Work-in-progress] Accounting Software Register will be enhanced to a more targeted list in promoting software which have integrated with IRAS' seamless filing products

Accounting Software Register

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

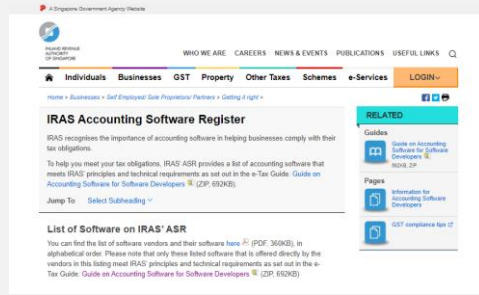
Only the listed software* that is offered directly by the vendors in the Accounting Software Register meet IRAS' principles and technical requirements as set out in the e-Tax Guide.



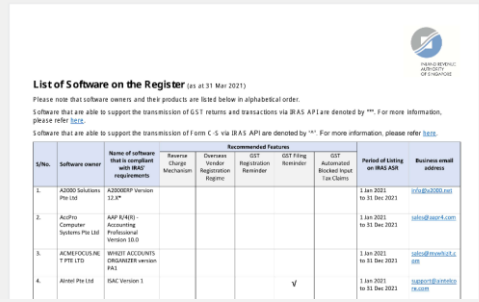
Please note that IRAS has not carried out any form of security testing of the accounting software listed on IRAS' ASR. You are encouraged to ask the developers for information about the security aspects of the accounting software. IRAS will not be liable for any losses or damages, loss of income, profit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



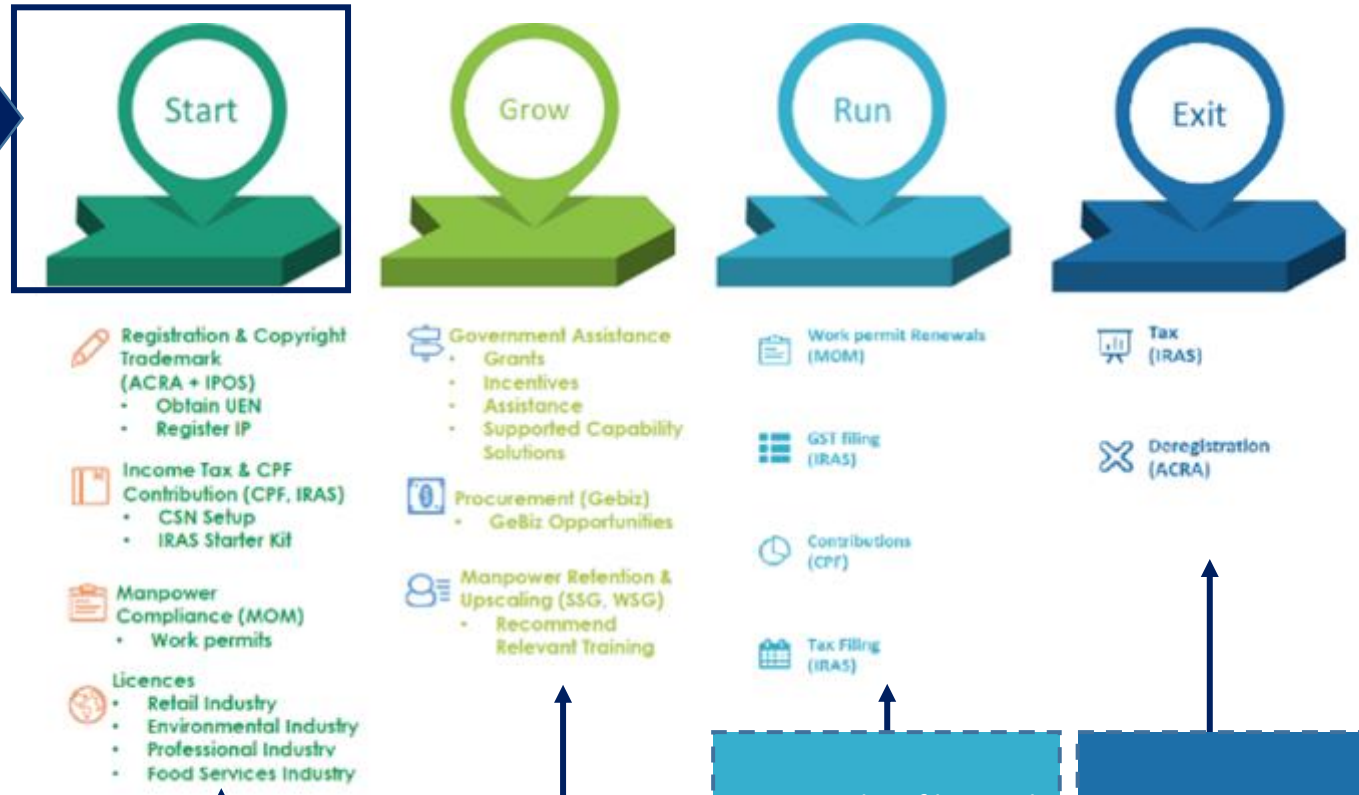
List of Software on the Register



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



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**

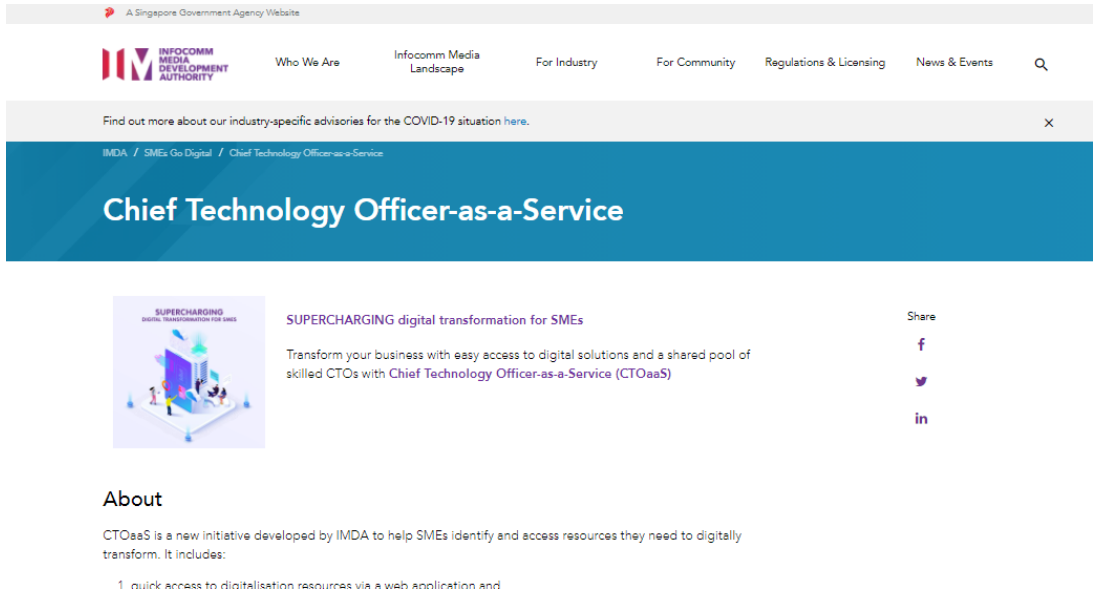
Facilitating Property transactions
- **Property Tax Calculator**
- **Stamp Duty Calculator**
- **Property Tax Apportionment Calculator**
- **Property Tax Account Balance Enquiry**
- **Stamp Duty Outstanding Amount Check**
- **Stamp Certificate Authenticity Check**

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:

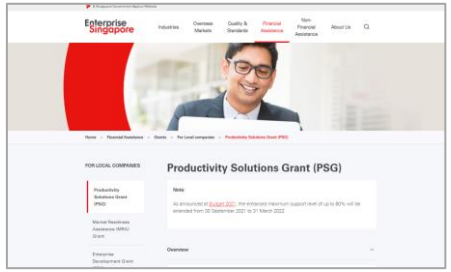
- Uncertain of which tool to use in a diverse market with many software offerings
- Possible errors occurring when migrating from existing method to new software
- Whether staff can effectively pick up new digital tools to handle new software/ways of working
- Short-term and long-term costs involved 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.

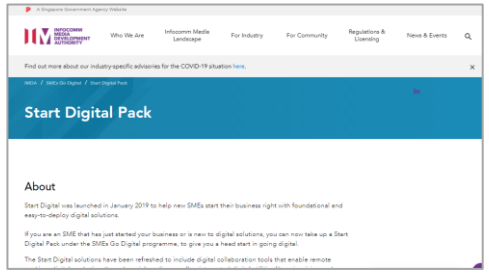


https://www.enterprisesg.gov.sg/financial-assistance/grants/for-local-companies/productivity-solutions-grant

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

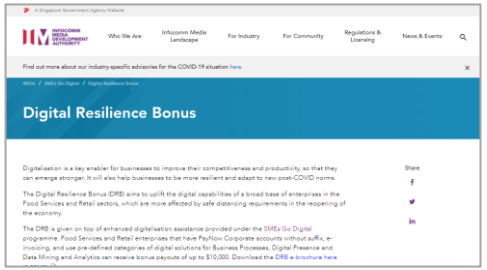


https://www.imda.gov.sg/programme-listing/smes-go-digital/start-digital-pack

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

netiquette

THINK MAMMOTH

Netiquette O2O Business Suite

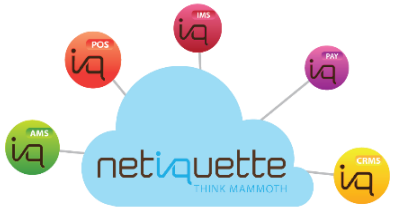
CPA Partners Presentation

A complete system that comprises the Accounting module, Inventory module, POS, CRM and Payroll Module

- **Accounting** Management System
- **Inventory** Management System
- **Point Of Sale** Management System
- **Customer Relationship** Management System
- **Payroll** System

About Us

Netiquette Software is an Asian leading business solution provider with more than 16 years of experience in providing growth stage companies a complete set of business solution to expand within their countries and beyond.



Complete set of cloud business solutions

Real-time data, easy-to-use views and role-specific business information

Ensure businesses meet consistency on the right path to success

Delivers a seamless business performance to capture real time data reports

Netiquette Regional Presence

Our network of regional offices allows our customer to grow and monitor their businesses real time

** Thailand Operation estimate to commence in 2021.

- We are tax compliance in the countries we operate
- Cater from start-up to growth stage businesses across all market verticals.
- The trend of SMEs are growing regional
- Most will take up Accounting, Inventory and Payroll modules.
- E-commerce integration is a new norm

Key Information

Local Presence and taxation

PSG Pre-Approved Vendor

Actual transactions per day

Approx 10,000 transactions

Enterprises that use Netiquette

Approx. 3000

Approx. 4000

PEPPOL READY

Design for customers across all market verticals

Involvement in multiple government initiative

SG:D | SMEs GO DIGITAL

Enterprise Singapore

DBS

IMDA INFOCOMM MEDIA DEVELOPMENT AUTHORITY

Our Client Profile

Seamless Filing

Netiquette is introducing a new software feature with new functions and capabilities. We have partnered up with ACRA and IRAS to make this solution possible and are proud to be one of the two selected pioneer software vendors in Singapore to be part of this Seamless Filing project.

Seamless Filing integrates our Accounting Software on 3 different areas of Statutory Annual Filing:

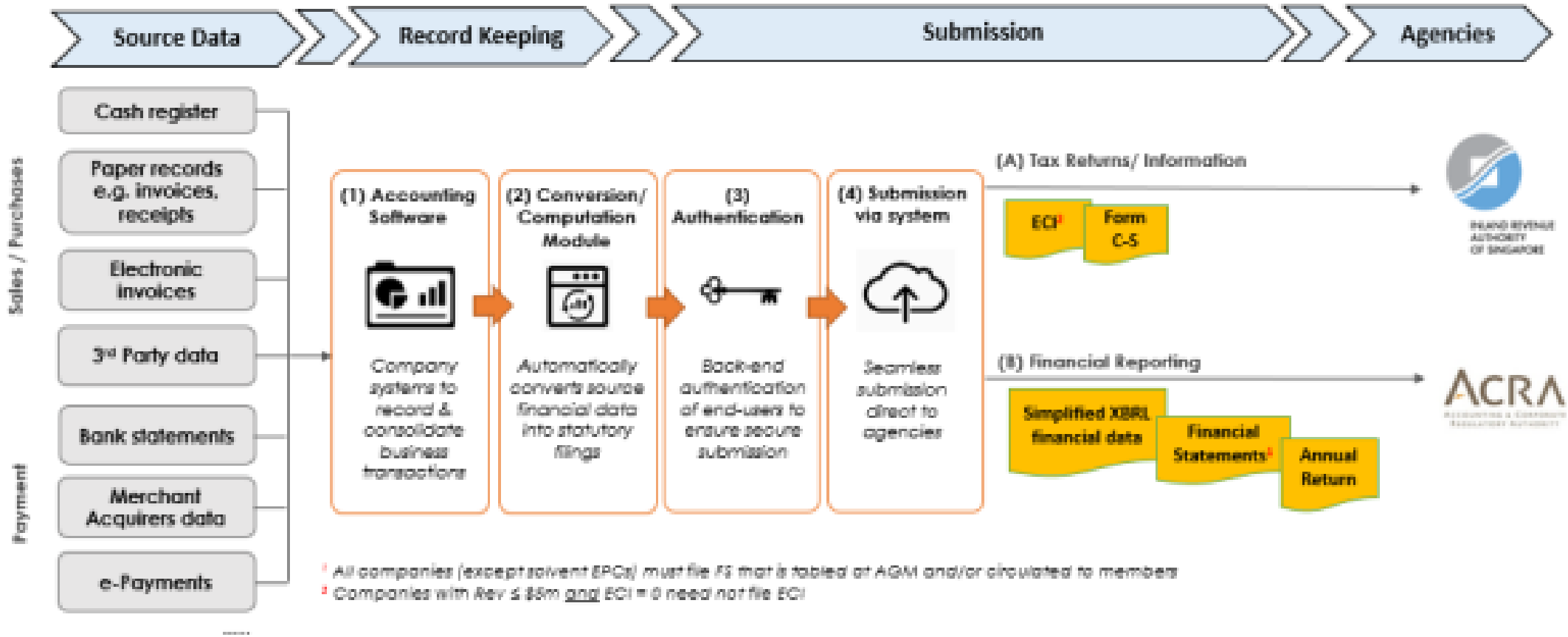
- **Annual Return for ACRA**
- **Financial Statements in Simplified XBRL format for ACRA**
- **Corporate Income Tax Return (Form C-S) for IRAS**

Some of the immediate benefits include:

- ✓ Time reduced from 9 hours to 35 mins only (depending on company size)
- ✓ Getting more done with less
- ✓ Free from complications and all the hassles
- ✓ Reduce compliance costs
- ✓ Time saving
- ✓ Increase productivity, effectiveness and efficiency
- ✓ Avoid rushing through your clients' filing deadline (if you are handling hundreds or even thousands of clients' filing at the same time)

Seamless Filing by ACRA and IRAS

Using SME's accounting software to automate the preparation and file statutory filings to ACRA and IRAS systems seamlessly



[1] All companies (except solvent EPCs) must file FS that is tabled at AGM and/or circulated to members
[2] Companies with Rev ≤ $5m and ECI = 0 need not file ECI

Partnership Benefits Overview

Free database for internal usage

- Special pricing for payroll module

Free demonstration and training

- Complementary and continuous training support provided

Netiquette partner pricing discount and benefits

- Partners can earn up to 50% referral fee

Customer service support

- System support to your team
- Get up to three free user account for internal usage

Pre-approved under PSG by IMDA

Productivity Solutions Grant (PSG)

Netiquette is a pre-approved digital solution vendor under IMDA for the PSG grant.

PSG encourages the adoption of IT solutions & equipment to enhance efficiency and productivity in daily business processes.

Eligibility

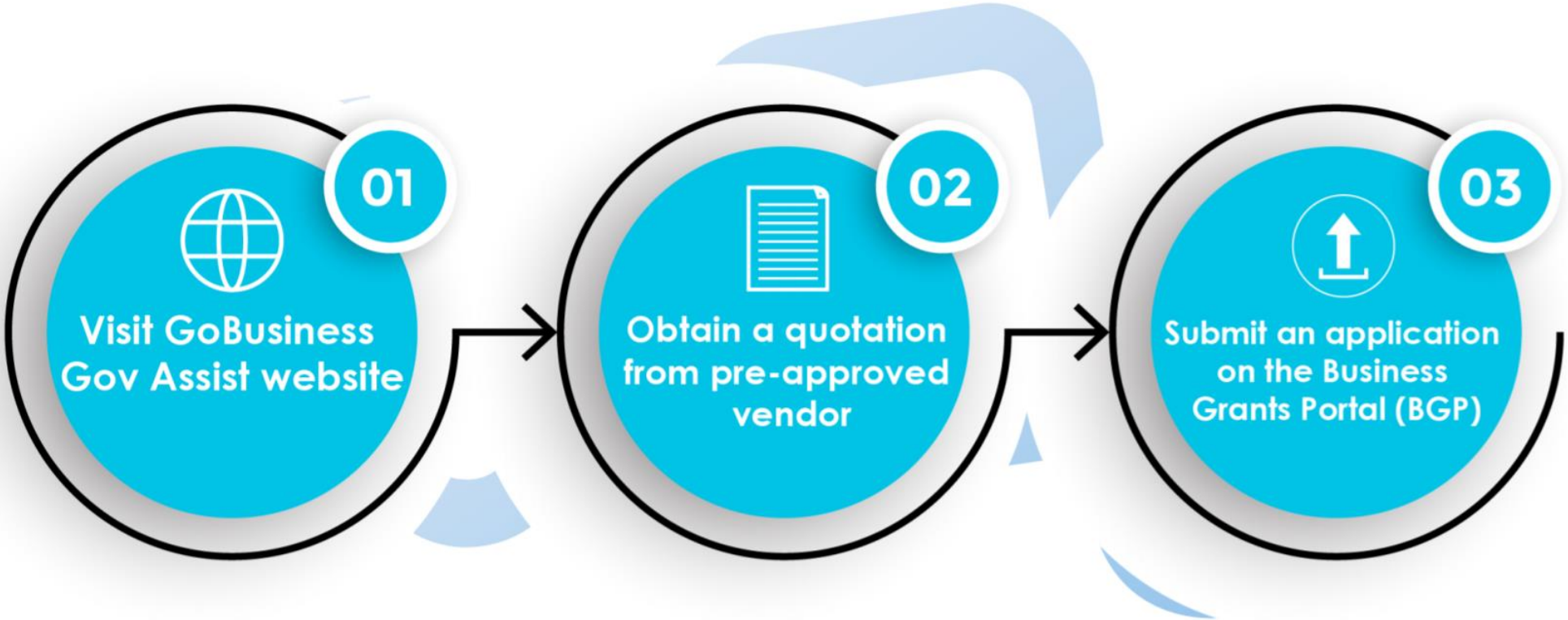
SMEs must meet the following criteria:

Registered and operating in Singapore

Purchase/lease/subscription of the IT solutions or equipment must be used in Singapore

Have a minimum of 30% local shareholding

Process


01
Visit GoBusiness Gov Assist website
02
Obtain a quotation from pre-approved vendor
03
Submit an application on the Business Grants Portal (BGP)

Contact Information:

+65 6223 1157

enquiry@netiquette.com.sg

Thank You