

Updates from the Inland Revenue Authority of Singapore at the Start of 2024

- Compiled by Singapore Chartered Tax Professionals for accredited tax professionals

Updated GST e-Tax Guides on 1 January 2024

General Guide:

- [Updated GST e-Tax Guide Titled “Assisted Self-Help Kit \(ASK\) Annual Review” to Insert Additional Check Requirement for Credit Notes Issued to Customers, and Increase in Error Correction Threshold](#)
- [Updated GST e-Tax Guide Titled “Treatment of Vouchers” to Clarify the GST Treatment for Expired Vouchers and Amend the Postage Rate for Stamps](#)
- [Updated GST e-Tax Guide Titled “How Do I Prepare My GST Return?” to Update Acceptable Reasons for Extension of Deadline for GST Filing and Increased GST F7 Threshold](#)

Reverse Charge:

- [Updated GST e-Tax Guide Titled “Taxing Imported Remote Services by Way of the Overseas Vendor Registration Regime” to Reflect Revised GST Rate and Numerical Examples](#)
- [Updated GST e-Tax Guide Titled “Taxing Imported Low-Value Goods by Way of the Overseas Vendor Registration Regime” to Reflect Revised GST Rate and Numerical Examples](#)
- [Updated GST e-Tax Guide Titled “Reverse Charge” to Clarify on the Election to Apply Reverse Charge Only at the End of the Longer Period and the Application of Section 14\(1AA\) of the GST Act](#)

Industry Specific:

Motor Car

- [Updated GST e-Tax Guide Titled “GST: Guide for Motor Vehicle Traders” to Simplify Guidance on the GST Treatment for Motor Vehicle Traders and Update Examples](#)

Exports & Retailers

- [Updated GST e-Tax Guide Titled “Guide on Exports” to Reflect Increased F7 Threshold](#)
- [Updated GST e-Tax Guide Titled “Customer Accounting for Prescribed Goods” to Clarify that Customer Accounting Applies to Trade-in Transactions](#)
- [Updated GST e-Tax Guide Titled “The Electronic Tourist Refund Scheme \(eTRS\)” to Reflect Revised Computation on the Processed GST Amount and Revised Central Clearing House Fee From 1 January 2024](#)

Other Revised e-Tax Guides with Minor Updates (to Reflect New GST Rate of 9% or Other Editorial Changes)

- [GST e-Tax Guide Titled “Approved Contract Manufacturer and Trader \(ACMT\) Scheme”](#)
- [GST e-Tax Guide Titled “Approved Marine Customer Scheme \(ACMS\)”](#)
- [GST e-Tax Guide Titled “Approved Refiner and Consolidator Scheme \(ARCS\)”](#)
- [GST e-Tax Guide Titled “Exhibition, Convention and Ancillary Services”](#)
- [GST e-Tax Guide Titled “Fringe Benefits”](#)
- [GST e-Tax Guide Titled “General Guide for Businesses”](#)

- [GST e-Tax Guide Titled “GST and the Gold Jewellery Industry”](#)
- [GST e-Tax Guide Titled “GST Guide for the Biomedical Industry”](#)
- [GST e-Tax Guide Titled “GST Guide on Insurance: Cash Payments and Input Tax on Motor Car Expenses”](#)
- [GST e-Tax Guide Titled “GST Treatment of Hire Purchase Agreements and Financing Instruments”](#)
- [GST e-Tax Guide Titled “Guide for Charities and Non-profit Organisations”](#)
- [GST e-Tax Guide Titled “Guide for Property Developer”](#)
- [GST e-Tax Guide Titled “Guide for Property Owners and Property Holding Companies”](#)
- [GST e-Tax Guide Titled “Guide for the Banking Industry”](#)
- [GST e-Tax Guide Titled “Guide for the Insurance Industry”](#)
- [GST e-Tax Guide Titled “Guide for the Real Estate Agency Industry”](#)
- [GST e-Tax Guide Titled “Guide on Due Diligence Checks to Avoid Being Involved in Missing Trader Fraud”](#)
- [GST e-Tax Guide Titled “Guide on Exemption of Investment Precious Metals \(IPM\)”](#)
- [GST e-Tax Guide Titled “Guide on Imports”](#)
- [GST e-Tax Guide Titled “Guide on Non-Business Receipts – Business Test and the Effect of Non-Business Receipts on Input Tax Claims”](#)
- [GST e-Tax Guide Titled “Guide on Reimbursement and Disbursement of Expenses”](#)
- [GST e-Tax Guide Titled “Guide on the Use of Business Premises by Third Party for Free”](#)
- [GST e-Tax Guide Titled “Import GST Deferment Scheme”](#)
- [GST e-Tax Guide Titled “Major Exporter Scheme”](#)
- [GST e-Tax Guide Titled “Pre-Registration Claims on Goods and Services”](#)
- [GST e-Tax Guide Titled “Time of Supply Rules”](#)
- [GST e-Tax Guide Titled “Transfer Pricing Adjustments”](#)

New IRAS Webpage

- 2 January 2024 - [New IRAS Webpage on “Economic Substance Requirement” to Provide Information for Income Tax Advance Ruling on Adequacy of Economic Substance Under Section 10L Regime](#)

Updated IRAS Webpages

- 29 December 2023: [Updated IRAS Webpage on “Taxable and Non-Taxable Income” to Include New Reporting Requirement for Foreign Income from Year of Assessment 2024](#)
- 1 January 2024: [Updated IRAS Webpage on “Correcting Errors Made in GST Return \(Filing GST F7\)” to Reflect Revised GST F7 Threshold](#)
- 1 January 2024: [Updated IRAS Webpage on “How to Compute and Pay Gambling Duties for Gaming Machines, Tombola, Continuous Lucky Draw and Single/Scheduled Lottery”](#)
- 1 January 2024: [Updated IRAS Webpage on “How to Compute Casino Tax \(Gross Gaming Revenue, Casino Tax Rates\)”](#)
- 1 January 2024: [Updated IRAS Webpage on “Keeping Proper Records” to Reflect Penalties for Failure to Keep Proper Records](#)
- 1 January 2024: [Updated IRAS Webpage on “Filing Form PL-R & Other Documents / When to File and Pay” to Update on Penalties for Providing Incorrect or Misleading Information in the Gambling Duties Returns](#)
- 2 January 2024: [Updated IRAS Webpage on “Transfer Pricing” to Include Indicative Margin for Related Party Loans for 2024](#)
- 3 January 2024: [Updated IRAS Webpage on “Betting, Lotteries and Sweepstakes”](#)
- 4 January 2024: [Updated IRAS Webpage on “Enterprise Innovation Scheme \(EIS\)” to Provide Details on How and When to Claim the EIS Benefits](#)