



Singapore

GST Standard rate

GST standard rate in Singapore in 2023 is 8%. From the 1st of January 2024 it will increase to 9%. It applies to supplies of goods and import. Export in Singapore is zero-rated.

GST registration threshold

GST threshold in Singapore is SGD 1 million (approx. EUR 690,000). Businesses have to register for VAT purposes in Singapore if their annual revenue exceeded this amount or expected to be so for the next 12 months. Voluntary registration is allowed.

Deductible GST

Businesses can refund the input tax by deducting it from the output tax. The input tax includes GST charged on goods supplied to Singapore and GST paid on import.

Input tax is not recoverable for businesses that are not registered for GST in Singapore.

Registration procedure

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Within 30 days after GST threshold in Singapore was exceeded business have to apply for GST registration. It can be done online with Inland Revenue Authority of Singapore (IRAS) via myTax Portal. Normally, it takes 10 days to process a request for registration. The following documents are needed:

- director ID;
- certificate of Incorporation, officially translated into English and notarized;
- letter to appoint a local agent.

Additionally, you may be requested to provide a guarantee.

Non-resident businesses must have a local agent appointed in Singapore, who will be responsible for filing and paying GST.

Non-resident suppliers or electronic marketplace operators who are liable to register for GST in Singapore have to file the application for the special overseas vendor registration regime (OVR).

Keeping records

The period of keeping records in Singapore must be at least five years.

GST returns filing and payment date

The due date for GST return is within one month from the end of each quarter. GST returns in Singapore must be submitted electronically.

Penalties in Singapore

Penalty for late registration for GST in Singapore – fine up to SGD 10,000 (approx. EUR 7,000) and a penalty equal to 10% of the GST due.

Penalty for late filing of GST returns – SGD 200 (approx. EUR 140) is imposed immediately once the GST return is not filed by the due date. A further penalty of SGD 200 is imposed for every completed month that the GST return is not filed. Fine may increase up to SGD 10,000.

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Penalty for late payment – 5% of amount due, plus additional interest of 2% per month on the outstanding debt after 60 days from the due date of payment.



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