



SINGAPORE KNOWLEDGE SERIES #16 – TAX RETURN REQUIREMENTS

Tax return Requirements

Companies are required to report their annual income to the Internal Revenue Authority of Singapore (IRAS). This is done by filing the corporate income tax return before the specified due dates. Various types of corporate income tax returns are as follows: (i) Form C-S (ii) Form C-S (lite) and (iii) Form C. A company is required to file the corporate tax return even if the company is making losses during the Year of Assessment (YA).



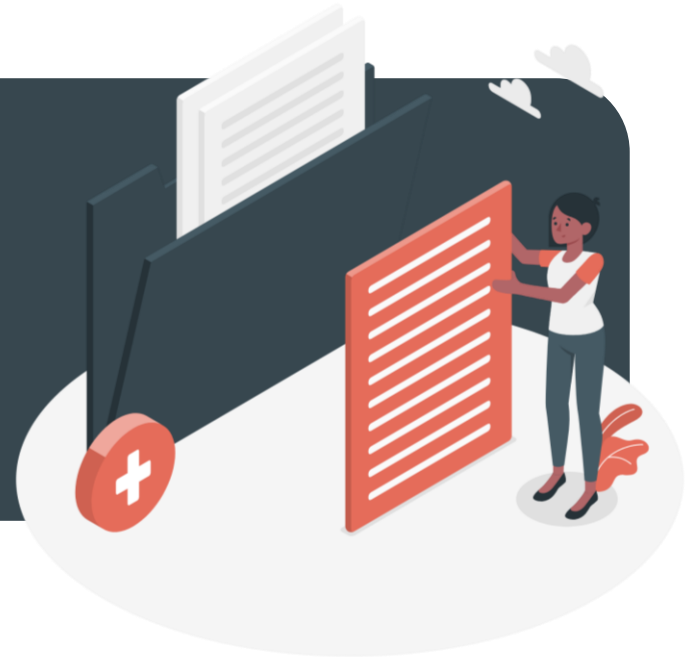
Description	Form C-S	Form C-S (Lite)	Form C
Qualifying Companies	Singapore-incorporated companies with annual revenue of SGD 5 million or below	Singapore-incorporated companies with annual revenue of SGD 200,000 or below	All companies
Submission of Supporting Documents	Not required to submit financial statements and tax computations		Required to submit financial statements and tax computations

The tax returns are required to be e-filed on or before the **30th of November** of each YA. IRAS will issue a Notice of Assessment (NOA) which is based on estimates of the company's income and the estimated tax must be paid within **one** month. If the company wishes to object against the said NOA, then a Notice of Objection can be filed by the company within **two** months. In case of failure to file the returns, a composition amount **not exceeding \$5,000** may be offered depending on the company's past compliance records by IRAS

Form C

Form C is a standard corporate tax filing form and it requires various supporting information obtained from the different financial transactions made by the business during the year of assessment. This form applies to **all companies that have earned taxable income from selling goods or services in Singapore or by selling to customers overseas if the proceeds were received in Singapore**. It is intended for larger companies. The following documents are required to be submitted along with the form:

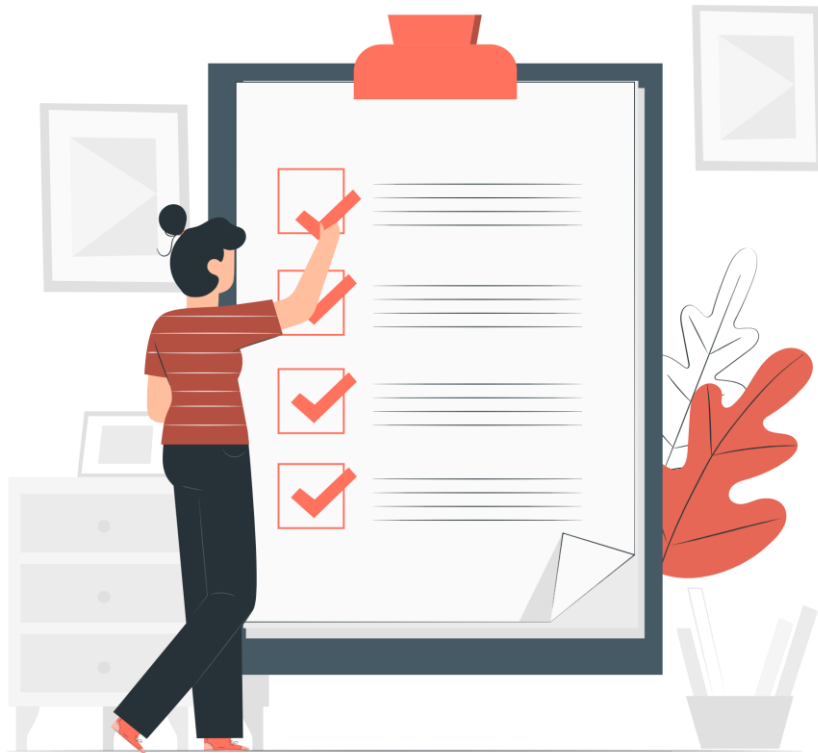
1. Audited or unaudited financial statement report, if applicable
2. Detailed profit and loss statement
3. Tax computation with supporting schedule
4. Revised tax computations for previous YAs
5. Respective R&D claim forms (if the company claims tax benefits from R&D spending)
6. Declaration form (if the company claims Writing Down Allowances)
7. Form IRIN 301 (Additional Information on Income and Deduction)
8. Relevant claim forms such as Group Relief Forms etc., if applicable



From YA 2020, a dormant company is not required to complete the Form for Reporting Related Party Transactions, even if the value of the related party transactions, as disclosed in the financial statements for the financial period, exceeds SGD 15 million. **Therefore, dormant companies can file Form C-S or Form for a Dormant Company instead.**

Form C-S

Form C-S is an abridged version of Form C which is only three pages long . This form has few fields to be filled and it is easier to fill, especially for small and mid-sized businesses. It comprises of: (a) Statement of the company's eligibility for Form C-S (b) Tax adjustment (c) Financial accounts.



To qualify for using this form, companies must meet the following criteria:

(a) It must be incorporated in Singapore (b) Generate an annual revenue of SGD 5 million or less. (c) Only derive income that is taxable under the standard rate of 17%. (d) Not claim carry-backs, group relief, investment allowance or foreign tax credit.

Form C-S should not be filed if the company derives income that is **tax exempt** or taxed at concessionary tax rates, such as where tax incentives are granted. **The exceptions to the said restriction are as follows:**

(a) If the company earns one-tier tax exempt Singapore dividends,
(b) If the company earns specified foreign-sourced income exempted from tax under Section 13(8) of the Income Tax Act.

Form C-S (Lite)

Form C-S (Lite) was **introduced in 2020** and is intended for even smaller companies. It is a simpler way to file the income tax returns. **Only six fields are required to be filled in this form.** The following documents should be retained by the Company and submitted upon IRAS' request if any, except for the declaration form for claiming writing-down allowances which is to be filed together with Form C-S / Form C-S (Lite).

01

Audited / unaudited financial statements

02

Tax computation and supporting schedules

03

Declaration for the Purpose of Claiming Writing-Down Allowances for Intellectual Property Rights (IPRs) under Section 19B of the Income Tax Act, if applicable

04

Other supporting documents



Upcoming Singapore Knowledge Series

Please find below the list of completed & upcoming alerts from the series. In case you have missed the previous alerts, click on the hyperlink for the completed alerts to refer the same.

1. [Incorporation of Company](#)
2. [Allotment of shares](#)
3. [Issuance of share certificate](#)
4. [Register of registerable controllers](#)
5. [Employment Pass](#)
6. [XBRL Filing](#)
7. [Annual General Meeting](#)
8. [ACRA Return filing](#)
9. [Audit requirements](#)
10. [Strike off company](#)

**Corporate
law related**

11. [Taxability of individuals](#)
12. [Taxability of corporates](#)
13. [Certificate of Residence \(TRC\)](#)
14. [Dormant Company](#)
15. [Estimated Chargeable Income](#)
16. [Tax Return Requirements](#)
17. Withholding tax
18. Auto Inclusion Submission

**Income Tax
Related**

19. GST Registration
20. GST Filing Requirement
21. Implication of late GST Filing
22. Input Tax Credit - Basics
23. Blocked Credits
24. Basic Invoicing Rules
25. Record Keeping

GST related

Please click on the link to subscribe to our alerts – [M2K Alert Subscription](#)



THANK YOU

Chennai - India

M2K Advisors LLP

1st Floor, No. 62, 3rd street,
Abhiramapuram, Alwarpet,
Chennai - 600018
Tamil Nadu

Hyderabad - India

M2K Advisors LLP

Manjeera Trinity Corporate
JNTU Road, Plot No S2 ,
Telangana- 500072
Hyderabad

Singapore

M2K Advisors Pte Ltd

The Octagon,
105 Cecil Street, #07-02
Singapore 069534

USA

M2K Sai Advisors Inc

1 AUER CT,
2nd Floor, East
Brunswick
New Jersey - 08816

For any queries, reach us at:

compliance@m2kadvisors.com

Ph no: +65 68659500

This deck is intended for general guidance only and hence should not be considered as an advice or opinion. We do not accept any responsibility for loss occasioned to any person acting or refraining from action as a result of any material in this deck. On any specific matter, reference should be made to the appropriate advisor.