



SINGAPORE KNOWLEDGE SERIES #20 – GST FILING REQUIREMENTS

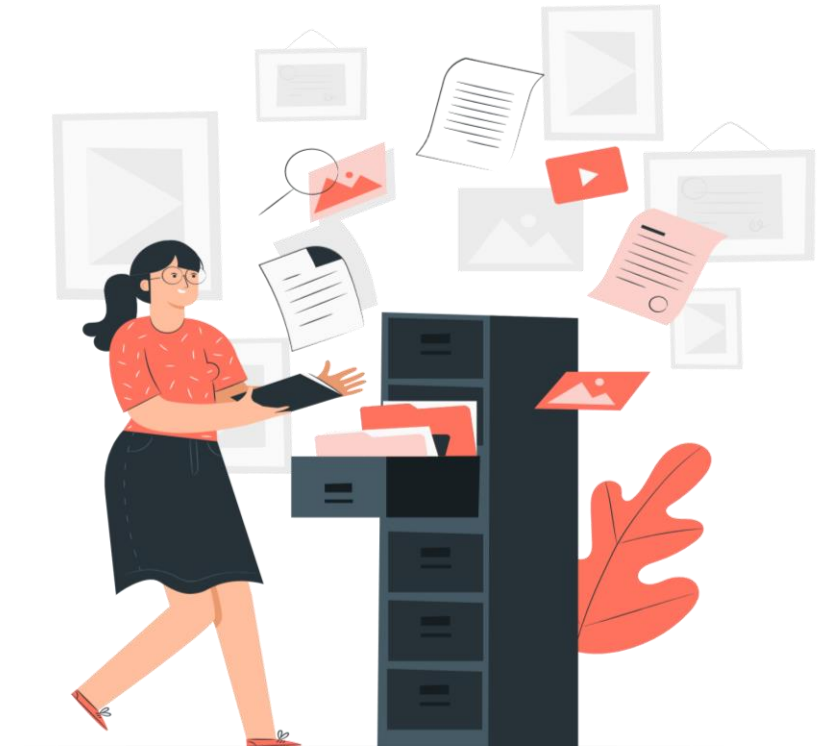
GST Filing Requirements

GST-registered businesses are required to **quarterly file their GST returns** with the IRAS even if there are no taxes due. In the return, the taxpayer needs to declare the sale of goods & services, the purchases from GST registered businesses and overseas persons (if RCM is applicable), the GST collected and GST to be claimed for the relevant accounting periods.* The standard **accounting period is three months**. Taxpayers can apply for a monthly accounting period if they are likely to receive **GST refunds regularly**. The application will be subject to review and approval.

The **quarterly accounting periods is dependent on the financial year end (FYE)** as shown in the table below:

FYE	Jan, Apr, Jul, Oct	Feb, May, Aug, Nov	Mar, Jun, Sep, Dec
Quarterly accounting periods	1 Nov - 31 Jan	1 Dec - 28/29 Feb	1 Jan - 31 Mar
	1 Feb - 30 Apr	1 Mar - 31 May	1 Apr - 30 Jun
	1 May - 31 Jul	1 Jun - 31 Aug	1 Jul - 30 Sep
	1 Aug - 31 Oct	1 Sep - 30 Nov	1 Oct - 31 Dec

*Accounting period refers to the period covered by the GST return



An intimation must be sent **via mail** to IRAS stating - (a) Reason for the request for the change of accounting periods; and (b) The proposed accounting period (quarterly or monthly), if there is a change in the FYE or business circumstances (e.g., expectation to receive GST refunds regularly) of the taxpayer

Correction of errors in GST return

If any errors are made in the submitted GST F5/F7/F8, the taxpayer should file **GST F7** to correct the errors. If the only error made in the GST return is the **value of revenue** (Box 13), adjustment to the revenue figure is not required. Please ensure that the correct revenue value for the subsequent returns is reported.



As a concession, the errors made in can be adjusted in the next GST F5 if **both of the following criteria are met**:

- (a) The **net GST amount in error**** (i.e., output tax error – input tax error) for all the affected prescribed accounting periods **is not more than SGD 1,500**.
- (b) The **summation of non-GST amounts in error ***** for (each of) the affected accounting periods **is not more than 5% of the total value of supplies declared in the submitted GST return** (i.e., Box 4).

Where there was no supply made in the affected accounting period, the **5% rule will be applied to the total value of the taxable purchases**.

If both the above-mentioned conditions are not satisfied, GST F7 must be submitted for the affected accounting period(s). Correct figures for all boxes in the GST F7 must be filled as it will **supersede the previous GST return** filed for the same accounting period.

****The error amount for Box 6 (output tax due) and/or Box 7 (input tax and refund claimed) of the submitted GST return.**

***** The amount of all other errors made in your submitted GST returns that are not GST errors (Total value of standard-rated supplies, zero-rated supplies or taxable purchases).**

Final GST return (GST F8)

Upon approval of cancellation of GST registration, the taxpayer will be notified of the effective date of GST de-registration. **GST F8 (final GST return) is required to be filed by the taxpayer to account for output tax on taxable assets (including capital assets and inventories) that it has held on hand as at the last day of GST registration.**

Taxpayers are deemed to have supplied the business assets in the course of business although it may have not actually sold the goods. GST must be accounted for (at the prevailing rate) based on the open market value * on the last day of GST registration. Output tax on the assets **does not have to be accounted** for under any of the following circumstances:

- (a) If the **total value of all business assets** (which have claimed the input tax previously) held on hand as at the last day of registration is **not more than SGD 10,000**.
- (b) If the whole business has been **transferred as a going concern** to another GST-registered business.
- (c) The business is carried on by another person who is deemed to be a taxable person in the case where the taxable person is under **liquidation, receivership or where the taxable person has died or is incapacitated**.

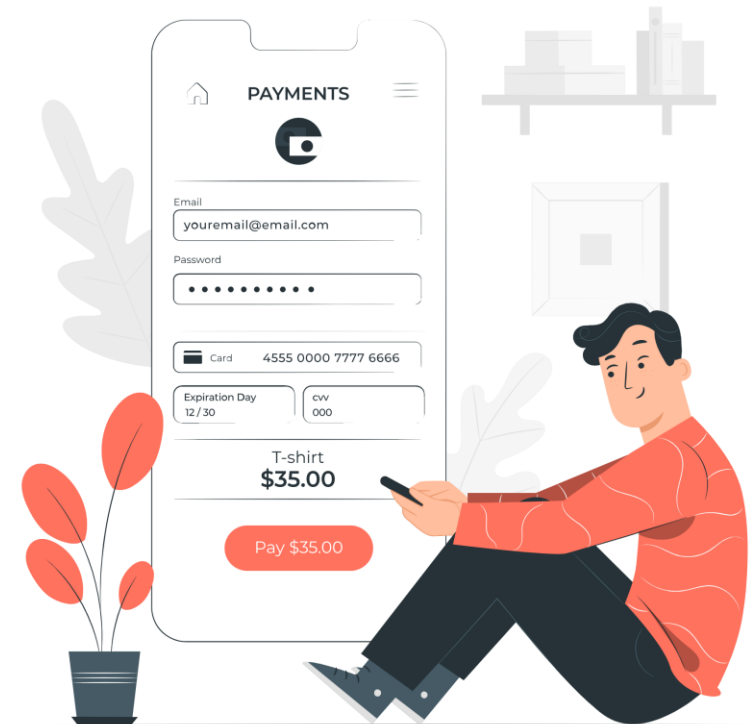


**Open market value refers to the selling price excluding GST if the asset is purchased on that day.*

Due dates

It is compulsory for all GST registered businesses to electronically file the GST F5 return for each accounting period. The taxpayer is required to submit a “**NIL**” return even if there is **no business transaction** for the accounting period. Both **GST returns (GST F5) and payment** are due **within one month after the end of the accounting period**. A late submission penalty of **SGD 200** will be imposed immediately on any GST return not filed on time (for other implications refer series #21). Refer the table below to understand the return filing and payment due dates (with / without GIRO plan) :

Accounting Period (Eg – FYE Jan to Dec)	Filing & Payment Due Date	GIRO Deduction Date, if GIRO plan availed
Jan - Mar	30 Apr	15 May
Apr - Jun	31 Jul	15 Aug
Jul - Sept	31 Oct	15 Nov
Oct - Dec	31 Jan	15 Feb



Any errors in the return must be corrected **within five years** from the end of the relevant GST accounting period. If the errors are **corrected after one year** from the end of the relevant GST accounting period, **penalties may be imposed**.

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