

MYOB

Mind Your Own Business.

Who makes your GST and Tax submission easy?

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If you are GST registered, here are **3 REASONS** why you should be using MYOB software.

- It ensures accuracy and ease of access to accumulated tax information.
- It simplifies e-Filing/filing your GST returns on a recurring basis.
- It helps you manage your periodic audit process with IRAS professionally and with ease.

1. Ensure accuracy and easy access of tax information

We provide our customers the ability to lookup and select the correct GST Tax Code for Purchase and Supply as recommended by IRAS. Business owners are also in a position to trace the information in a tax return and reconcile with the accounting and business records. MYOB provides auditors with adequate audit trail to understand the flow of events, and reconstruct it if necessary.

2. Simplify e-Filing/filing your GST returns on a recurring basis

Most GST registered traders are required to e-File their GST returns. MYOB allows users to easily obtain the necessary information required for periodic e-Filing/filing of GST tax returns and annual filing of income tax returns.

3. Manage your periodic audit process with IRAS, professionally and with ease.

IRAS conducts periodic audits to ensure that tax returns are being prepared correctly. For this purpose, businesses may be required to submit a detailed breakdown of their business transactions. MYOB accounting software ensures that the IAF (IRAS Audit File) is generated easily for electronic submission, saving time and money for businesses.



Frequently Asked Questions

Is registration for GST compulsory for me?

If you make taxable supplies of goods and/or services in Singapore with an annual turnover exceeding or likely to exceed S\$1 million, you are required to register with the Comptroller of GST.

Source: Page 4 of GST General Guide For Traders by Inland Revenue of Singapore.

What are some of the Obligations of a Taxable Business?

- i) To keep records so as to enable the Comptroller of GST to readily assess your GST liability. The records must be kept for 5 years and include the following:
 - your business and accounting records;
 - tax invoices, simplified tax invoice and receipts received by you;
 - all credit and debit notes;
- ii) To provide a tax invoice within 30 days of the supply being made or a longer period as allowed by the Comptroller of GST, to a taxable person whenever you make a supply to him.
- iii) To complete and submit the GST returns and pay the Comptroller of GST the amount of tax not later than one month after the end of the accounting period.
- iv) To provide all information as required by the Comptroller of GST and to assist in any audit on your GST accounts.
- v) To apply for cancellation of GST when you ceased making taxable supplies.
- vi) To show GST-inclusive amount on all prices quoted for any supply of goods or services made by you.
- vii) To reflect your GST registration number on all tax invoices, simplified tax invoices and receipts.

Source: Page 49 of GST General Guide For Traders by Inland Revenue of Singapore.

How can MYOB Help you meet these obligations?

OBLIGATION I:

MYOB software's archival procedures are put in place to ensure the integrity and readability of electronic records after an extended period (maximum 7 years). There is a restoration mechanism to restore the archived data, verify that restoration process is complete and generate necessary reports and *IAF (IRAS Audit File) from the restored data.

OBLIGATION II:

MYOB software can generate tax invoice with ease. You can customise your invoices to suit your company format.

OBLIGATION III:

*MYOB software generates a report that displays the totals of tax transaction required for the submission of your GST F5 form, within a prescribed GST period. It makes submitting your GST returns within the stipulated time frame that much easier.

OBLIGATION IV:

*MYOB software will allow business owners to generate an IRAS

Audit File (IAF). This format has been approved by IRAS and contains all the necessary information required by IRAS to conduct audits on your GST accounts.

OBLIGATION V:

Once a business application for deregistration is approved, it will need to submit the GST F8 form for final GST Return. *MYOB software generates a report that displays tax information required for this form.

OBLIGATION VI:

MYOB software generates quotes that show GST inclusive amounts for both goods supplied and services rendered.

OBLIGATION VII:

You can include GST registration in MYOB software generated tax invoices, simplified tax invoices and receipts.

Additional Queries

How often do I need to submit my GST returns?

The due date for the GST return is one month after the end of your accounting period.

The standard period is 3 months, which will coincide with your financial year-end (FYE). When you register, you will automatically be given 3 months accounting period unless you request otherwise.

Is GST e-filing compulsory?

GST e-filing will become compulsory in phases starting from January 2007. Once you have started to e-file your GST F5, your next GST return will be made available online by the end of each accounting period. You can e-file your GST F5 one day after the end of the accounting period.

Source: Page 4 of How Can I prepare my GST Return Guide by Inland Revenue of Singapore

How can MYOB help?

Under the GST Return Details Report, *MYOB software tags the amounts to the box in which they should appear in GST F5 form, simplifying the process for you.

What is an IAF and why is it important to my business?

IRAS conducts periodic audits to ensure that tax returns are being prepared correctly. It is crucial that the detailed information transmitted between IRAS and businesses are complete, accurate and in a format that is readable by IRAS. Hence, it is recommended that software developers design their accounting software to generate an IAF.

The IRAS Audit File (IAF) is based on entries to be found in a General Ledger Chart of Accounts, together with master file data for customers and suppliers, and details of invoices, orders, payments, and adjustments.

Source: Page 8 of Guide to Accounting Software for Software Developers by Inland Revenue of Singapore.



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* Selected MYOB software solutions. Refer to MYOB Product Comparison Chart for more details.

MYOB Product Comparison



	Accounting	Premier	Premier Plus
Business management	•	•	•
Easy to set-up & access help	•	•	•
Sales invoices & manage debtors	•	•	•
Track GST	•	•	•
Business reporting	•	•	•
Pay & track expenses	•	•	•
Setup recurring transactions	•	•	•
Estimates (quotes) & job costing	•	•	•
Create purchase orders	•	•	•
Manage creditors	•	•	•
Inventory (stock) management	•	•	•
Links with Microsoft Office	•	•	•
Company file auditor	•	•	•
Time billing		•	•
Multiple currencies		•	•
Multi-level pricing		•	•
Multiple users		•	•
Multi-stock locations		•	•
Monthly payroll management			•
How MYOB software helps you meet your taxable obligations:			
Maintain records for 5 years to enable the Comptroller of GST to assess your GST liability	•	•	•
Display GST-inclusive amount on all prices quoted for any supply of goods or services	•	•	•
Reflect your registration number on all tax invoices, simplified tax invoices and receipts	•	•	•
Generation of a tax invoice within 30 days of the supply of goods and services	•	•	•
Generation of IRAS Audit File – for submission to IRAS for periodic audit of GST accounts		•	•
Generation of GST Returns Detail Report – to assist in submission of GST F5 form		•	•

For more information on GST return filing and IAF, please refer to the following guides available at www.iras.gov.sg.

- How Do I Prepare My GST Return?
- Checklist of Completing GST Return
- Guide on Accounting Software for Software Developers
- GST for Registered Traders



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