eye-share User Conference 2024

Go with the Flow Keep Control

Singapore office

Andre Ong
Sales manager, APAC

- Close to 1 year with Eye-share

- Experiences with assisting APAC region to digitalise firms' accounting/finance department of diverse industries and small to big accounting/audit practices.

What is InvoiceNow?

A nationwide e-invoicing **initiative** that facilitates the direct transmission of e-invoices in structured digital format from one finance system to another between suppliers and buyers, operating on the open **standard** Peppol **network**.

Create e-Invoice → **Send eInvoice via Peppol network** → **Receive e-Invoice**

These are NOT e-Invoices

- **Emailing PDF**
- **Optical Character Recognition**
- **Extranet Online Portal**

$8 per manual invoice
Processing 1000 invoices/mth will cost ~$100K (2-3 staff)

Singapore generates > 400M invoices/year.

Activities Involved In Manual Invoicing

Receiving mail or courier
Categorizing it into various nature/groups
Distributing invoices to respective department
Human checking on the line items to match usage & price
Scanning hardcopy into system using OCR and check
Manually inputting into system for invoice recording
Physically filing invoice and storing

InvoiceNow

Peppol E-delivery Network

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Singapore's E-invoicing Journey

2019

Peppol E-invoicing Launched

SG Announced Peppol Adoption

ANZ Announced Peppol Adoption + Launch in same year

2020

Public Procurement Connected

2021

Peppol E-invoicing renamed to **INVOICENOW**

2022

Introduce e-Ordering and Invoice Response

Japan Announced Peppol Adoption + Launch in 2022

2023

MOF announced intention to make InvoiceNow as default for public procurement.

2024

IRAS announced plan to use InvoiceNow for Tax Administration

Malaysia Announced Peppol Adoption + Launch in 2024

Driving B2B and government supplier adoption

Singapore, Australia and New Zealand, Japan and Malaysia Peppol Authorities have been collaborating in regular meetings. Singapore has been keeping the ASEAN economies engaged.

Asia-Pacific

INVOICENOW
Benefits to Businesses

STREAMLINED PROCESSES

As invoices are transmitted directly into the system, avoid time spent to re-key data, also helps reduce errors and close books faster.

FASTER PAYMENT

Speed up validation across financial systems through simplified data matching and unique UEN's.
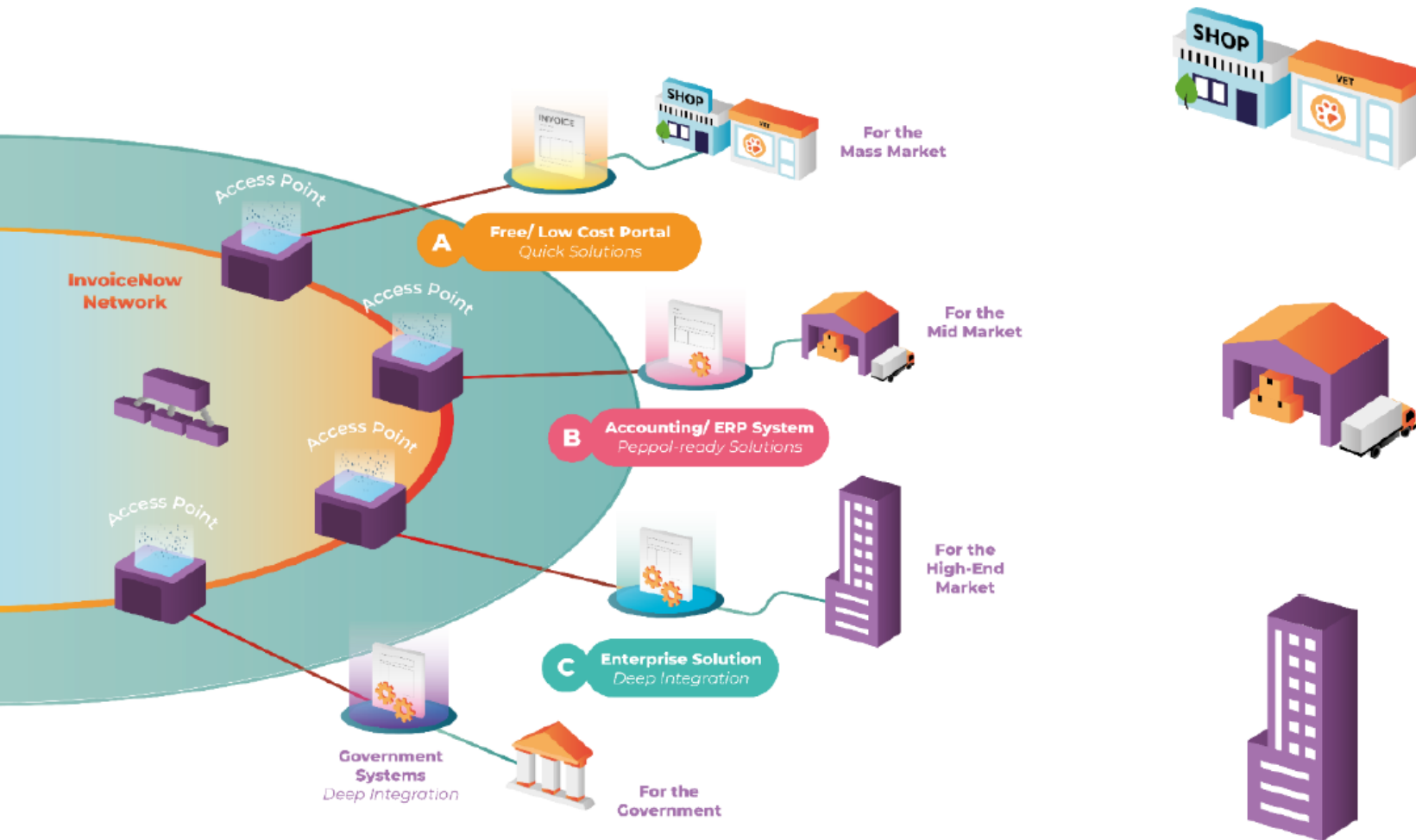
A GREENER BUSINESS

InvoiceNow reduces the use of paper and plays a part in supporting sustainable business practices

The InvoiceNow Ecosystem

InvoiceNow Network

Access Point

For the Mass Market

A Free/ Low Cost Portal
Quick Solutions

For the Mid Market

B Accounting/ ERP System
Peppol-ready Solutions

For the High-End Market

C Enterprise Solution
Deep Integration

Government Systems
Deep Integration

For the Government

A **Free/ Low Cost Portal**
Quick Solutions

If you are not using any existing finance or accounting solution, consider FREE solutions with basic InvoiceNow capabilities.

B **Accounting/ ERP System**
Peppol-ready Solutions

Adopt a solution from any IMDA-approved Peppol-ready solution provider and activate the InvoiceNow feature on your solution.

C **Enterprise Solution**
Deep Integration

Engage an IMDA-certified Access Point provider to help you connect your finance/ ERP system to the InvoiceNow network.

https://www.imda.gov.sg/How-We-Can-Help/nationwide-e-invoicing-framework/Peppol-Ready-Accounting-ERP-Solution-Providers

Singapore Peppol Directory
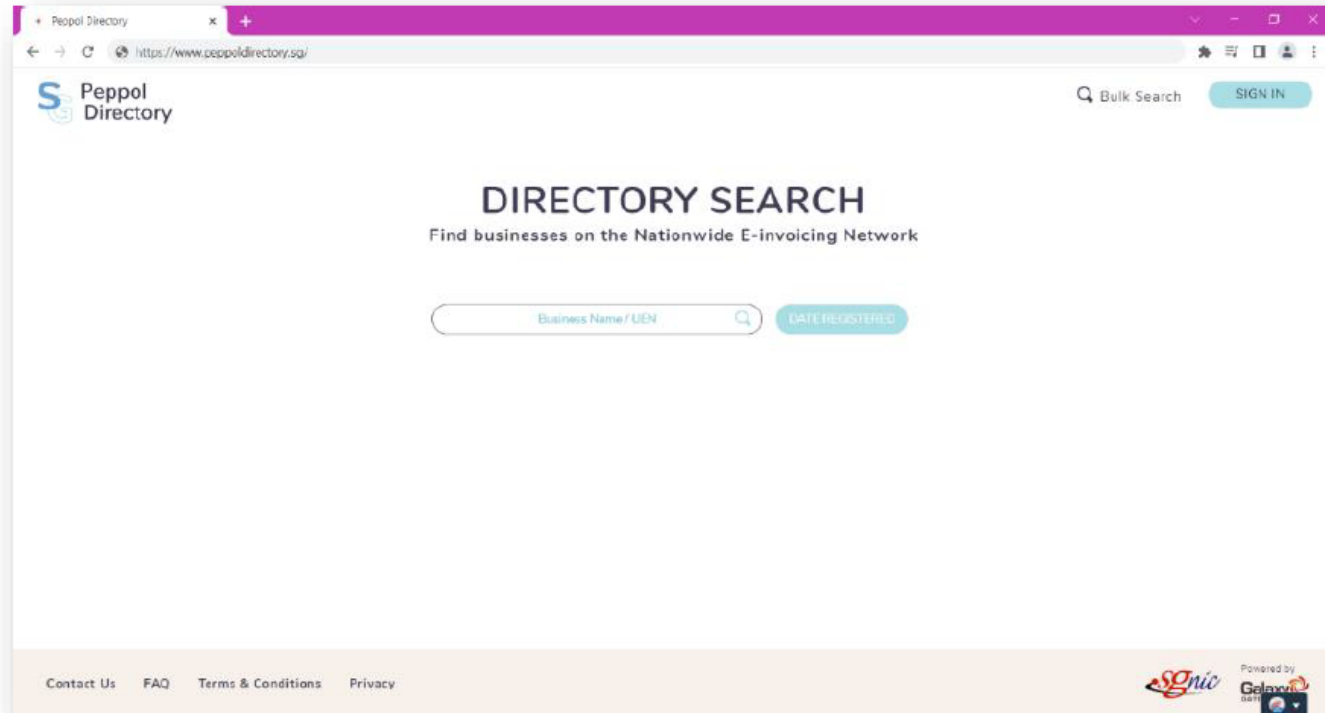
https://go.gov.sg/peppoldirectory-imda

https://www.peppoldirectory.sg/

THANK YOU

CONTACT OUR TEAM
einvoice@imda.gov.sg

GST InvoiceNow Requirement

Lee Yun

17 Oct 2024
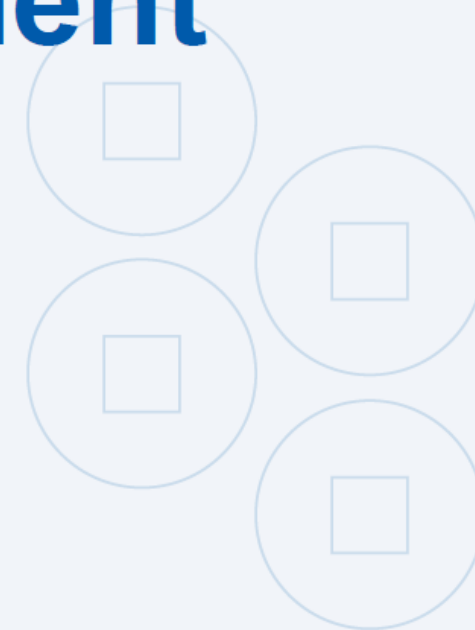
A joint project by

What Is The GST InvoiceNow Requirement?

InvoiceNow

- ✓ Singapore's nationwide B2B e-invoicing network
- ✓ Based on the international Peppol standard
- ✓ Launched by IMDA in 2019
- ✓ Enables businesses to easily send and receive invoices in a structured digital format

+

The GST InvoiceNow Requirement

- ✓ GST-registered businesses will be required to use InvoiceNow solutions to send invoice data* to IRAS for tax administration (in phases)
- ✓ In support of the nationwide InvoiceNow initiative
- ✓ Part of ongoing transformation efforts to digitalise with the wider ecosystem
- ✓ To integrate tax into taxpayers' accounting and payroll systems

* A general term used to refer to the data in all business documents such as copies of invoices, credit notes as well as invoice-related data (e.g., aggregated cash sales, aggregated petty cash purchases etc.). Invoices would include tax invoices, simplified tax invoices and debit notes.
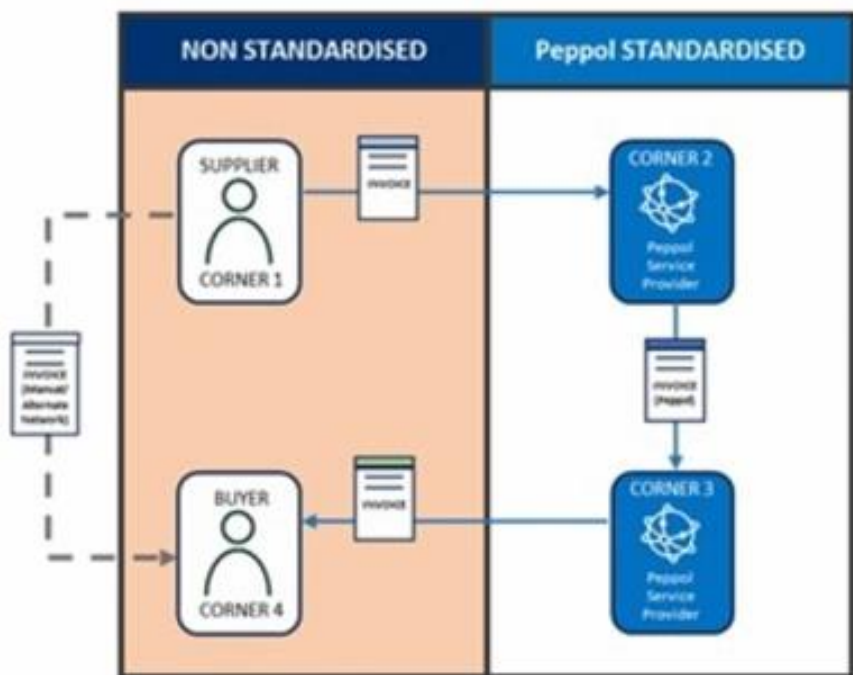
Benefits to Businesses

INVOICENOW ➕ **GST InvoiceNow**

Speed up validation across financial systems
Get Paid Faster

Near real-time information
Facilitates Remote Working

Reduce Cost
Up to 90% from $8/paper invoice

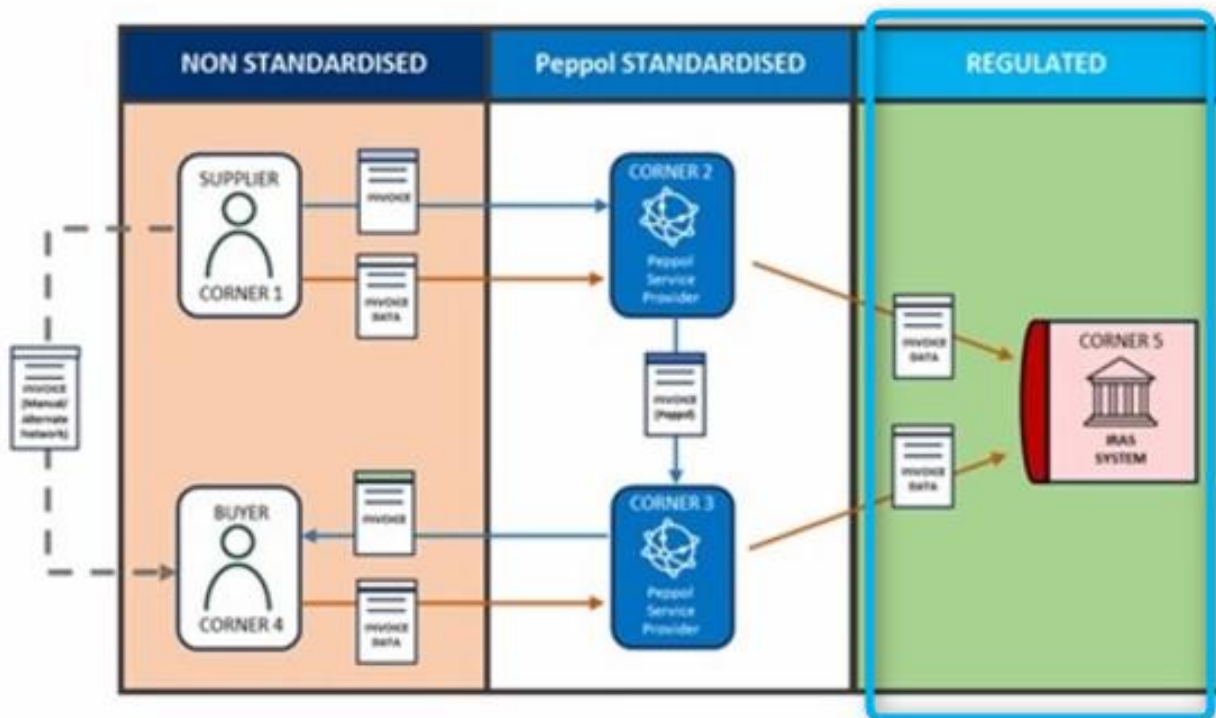Streamlined processing reduces errors and time spent on manual invoicing

Green Friendly
Eliminates paper

Reliable & secure
24x7 network, address database for correct delivery

Transact Internationally
Open market for all businesses (especially SMEs) to participate in digital trading

Redefining GST taxpayers' experiences

New Value-Added Services
Auto-alerts on wrongful GST charging

Reduced Compliance Costs with Shorter Audits
• Less and shorter audit, better risk assessment, faster resolution

Faster GST Refunds
Receive GST refunds expeditiously

Reliable
Higher assurance and accuracy

Given widespread network effects, benefits will increase significantly when there is critical mass and high usage

21

Phased adoption of GST InvoiceNow Requirement

To provide sufficient lead time for businesses, the GST InvoiceNow Requirement will be implemented in a calibrated and progressive manner:

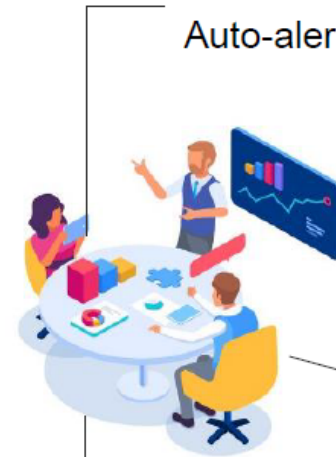| 1 May 2025	1 Nov 2025	1 Apr 2026
Soft Launch for early adopters* that wish to transmit invoice data to IRAS using InvoiceNow solutions	**Newly incorporated** companies^ that **register for GST voluntarily**	**All new voluntary GST registrants,** regardless of incorporation date or business constitution

*Includes existing GST-registered businesses as well as any other businesses applying for GST registration on/after 1 May 2025

^These are companies that are incorporated within 6 months from the time they submit their application for GST registration. For new voluntary GST-registrants that are limited liability partnerships, sole-proprietorships and partnership businesses, the requirement will be implemented from 1 April 2026.

All other GST-registered businesses

- Existing GST-registered businesses may be affected by the phases announced if they set up new entities and apply for voluntary registration.

    - e.g. transfer of business, change of business constitution

- There are also plans to progressively implement the GST InvoiceNow Requirement for the existing GST-registered businesses. IRAS will continue to consult industry partners and carefully review the feedback received before announcing further details.

- For the soft launch commencing from 1 May 2025, all GST-registered businesses are encouraged to be early adopters to transmit invoice data to IRAS using InvoiceNow solutions via the InvoiceNow network.

Businesses excluded from GST InvoiceNow Requirement

- The following groups of businesses will be exempted from the GST InvoiceNow Requirement:

<table>
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Overseas entities
(including overseas vendors that are registered under the Overseas Vendor Registration regime)

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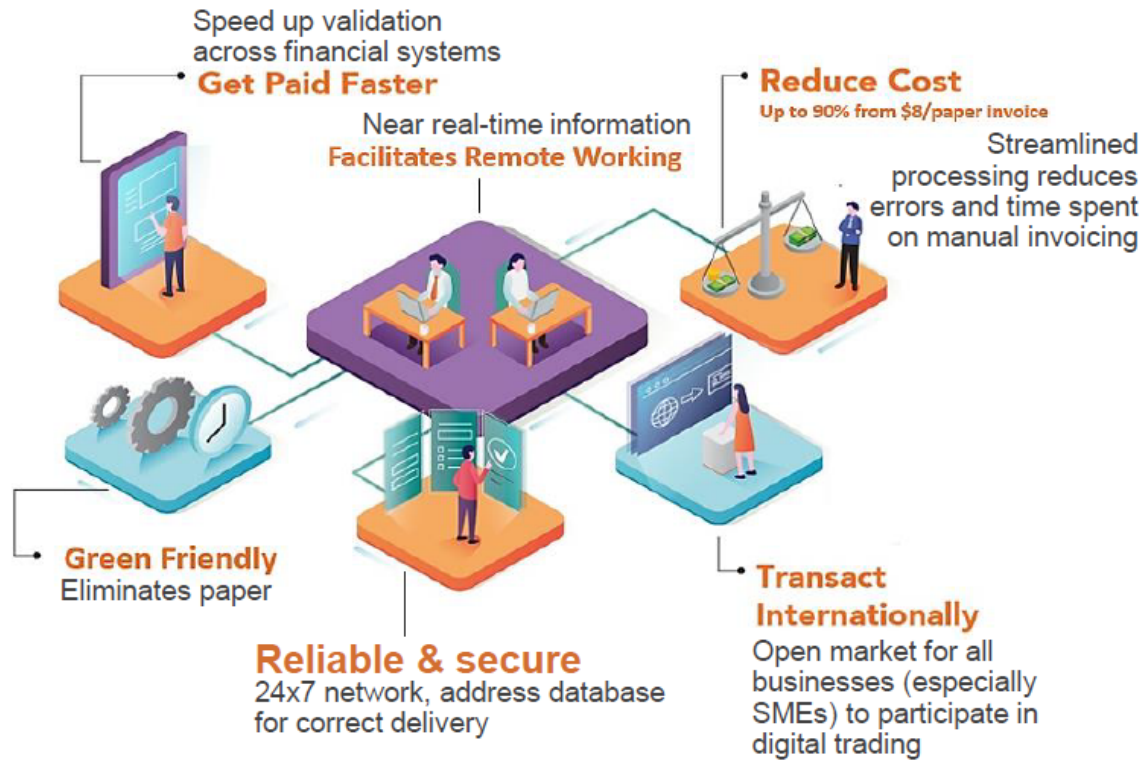**Businesses registered under the Reverse Charge regime**

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</table>

How Invoice Data in Transmitted to IRAS

♦ Below are four types of submissions for transmitting invoice data to IRAS:

Type of submission	Description	Submission method
Type 1A Submission	Sale transaction made by the Supplier within the InvoiceNow network	Peppol invoice method
Type 1B Submission	Corresponding purchase transaction received by the Customer within the InvoiceNow network from the sale transaction under Type 1A Submission above	Solution-extracted invoice method
Type 2 Submission	Sale transaction made outside the InvoiceNow network	Solution-extracted invoice method
Type 3 Submission	Purchase transaction made outside the InvoiceNow network	Solution-extracted invoice method

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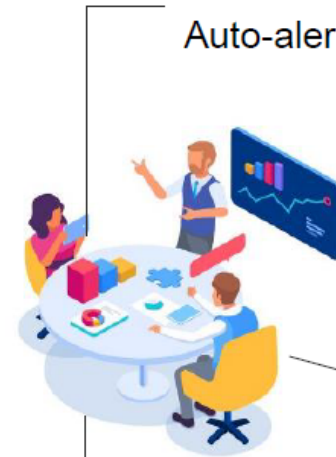**Reduced Compliance Costs with Shorter Audits**
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What's Next for Businesses

Prepare early to adopt GST InvoiceNow Solutions

From Now

Step 1 → **Ensure that your solution is InvoiceNow-enabled**

- For businesses with existing accounting or finance solutions, or businesses that are planning to purchase one, check whether your preferred solution is listed on **IMDA's pre-approved e-invoicing solution provider list**.
- Businesses may also consider adopting **free solutions** with basic InvoiceNow capabilities.

Step 2 → **Register for InvoiceNow and obtain your Peppol ID**

- You can approach your Solution Provider and/or Access Point Provider to register the business in the SG Peppol Directory with your UEN and obtain your Peppol ID.

Resources – IRAS

Webpage: GST InvoiceNow Requirement https://go.gov.sg/iras-gst-invoicenow-requirement	
Draft e-Tax Guide: Adopting InvoiceNow Requirement for GST-registered Businesses https://go.gov.sg/iras-gstinvoicenowguide	

Resources – IMDA

Webpage: InvoiceNow https://go.gov.sg/imda-invoicenow	
Webpage: InvoiceNow-Ready Solution Providers (IRSPs) https://go.gov.sg/einvoice-solutions	

For further clarifications, contact:

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