



# In the Driver's Seat for Tax Compliance & Reporting

*Live Software Demonstration by*



*Presentation by*



*02 July 2021, Friday*

# IRAS Digital Ecosystem Strategy

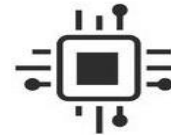
*Presenter: Mr Alex Goh  
(Principal Ops-Tech Specialist, Corporate Tax Division)*



INLAND REVENUE  
AUTHORITY  
OF SINGAPORE

# Digitalising with Taxpayer and the Wider Ecosystem

## Co-creating services to Integrate Tax into Business' Natural System



Not enough for IRAS to be digitalised – **help taxpayers (especially small businesses) to digitalise** too



Work with other agencies and **wider ecosystem** to do so

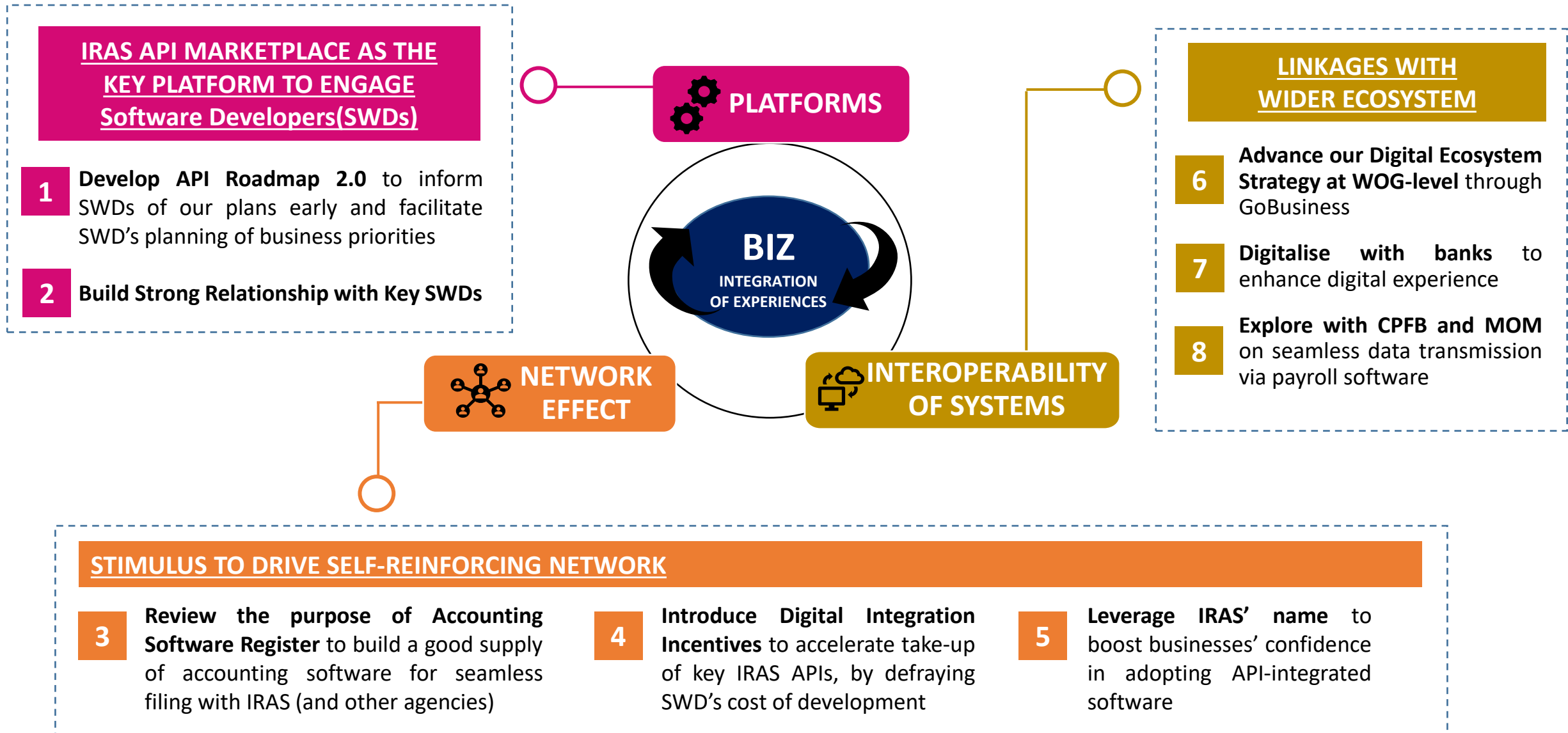


Taxpayers enjoy **efficiency** and easy **compliance**



The data needed for businesses to fulfil their tax returns already resides in their **natural systems** (e.g. accounting software). Taxpayers can choose to connect directly with IRAS via APIs, which will eliminate the need for them to log-in and submit tax returns

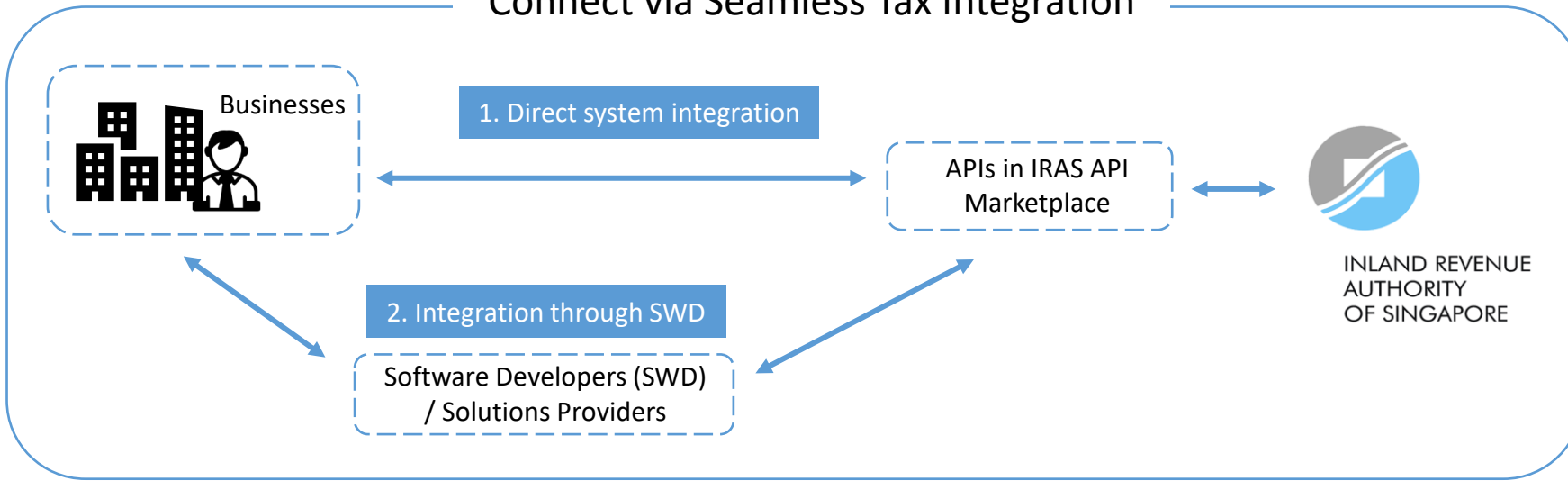
# Overview: IRAS' Strategies to work with the Digital Ecosystem



# IRAS API Marketplace

**IRAS API Marketplace:**  
<https://apiservices.iras.gov.sg/iras/devportal/>

## Connect via Seamless Tax Integration

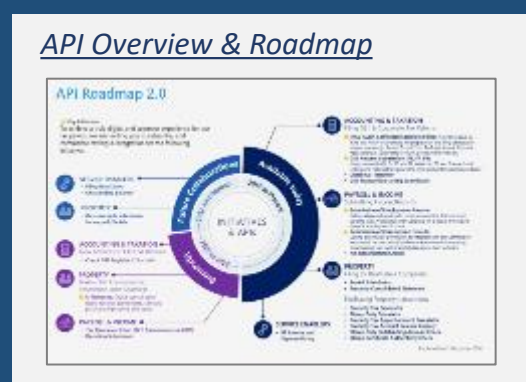
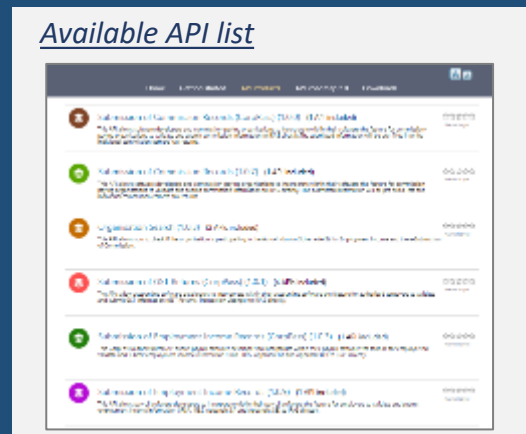


### Current features

- Submission of GST & Corporate Tax Returns**  
 Transmitting of GST & Corporate Tax related Information for preparation or filing
  - CorpPass Authentication
  - GST Returns Submission (F5,F7 & F8)
  - GST Transactional Listing Submission
- Transmitting of Income Records**  
 Transmitting of Payroll and Income records
  - Submission of Employment Income records
  - Submission of Commission Income records
  - Submission of Tax Clearance for Foreigners (Form IR21)

- Queries**  
 Check if Businesses are GST-registered
  - Check GST Register
- Queries**  
 Check if an organisation is participating in the Auto-Inclusion scheme for Employment Income submission
  - AIS Organisation Search

... and more at IRAS API Marketplace

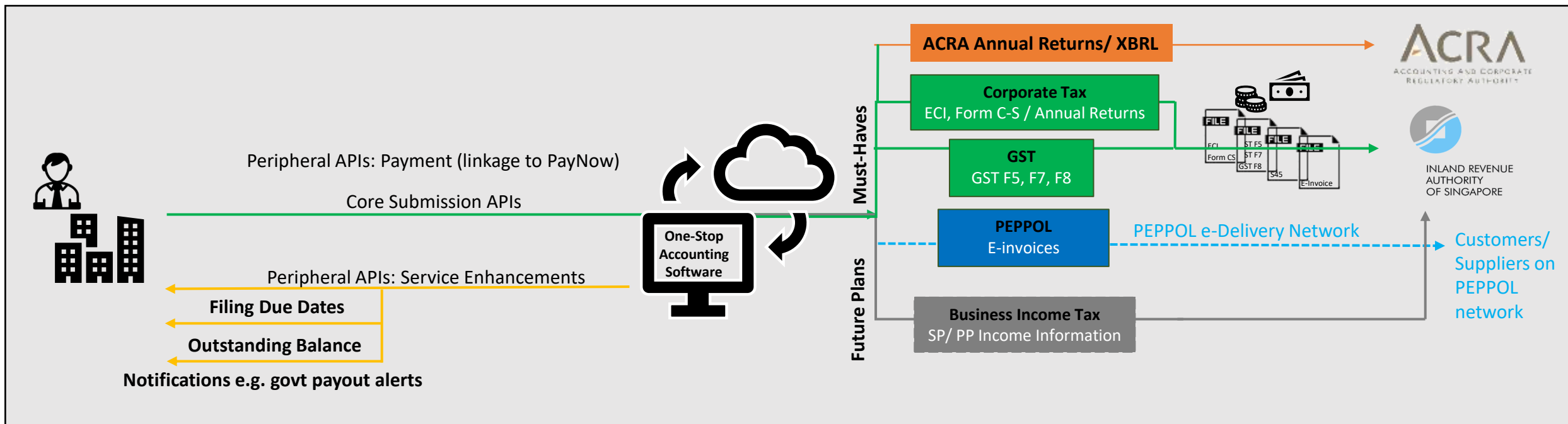


Envisioned  
Future

# Accounting Software Future State

One-Stop Service Enabled by Interconnected Systems

IRAS is exploring a “one stop” accounting software which could enable businesses to fulfil multiple regulatory obligations, including essential filing for both **IRAS** and **ACRA** including corporate tax, GST and send/ receive e-Invoices (PEPPOL) for day-to-day business transactions.

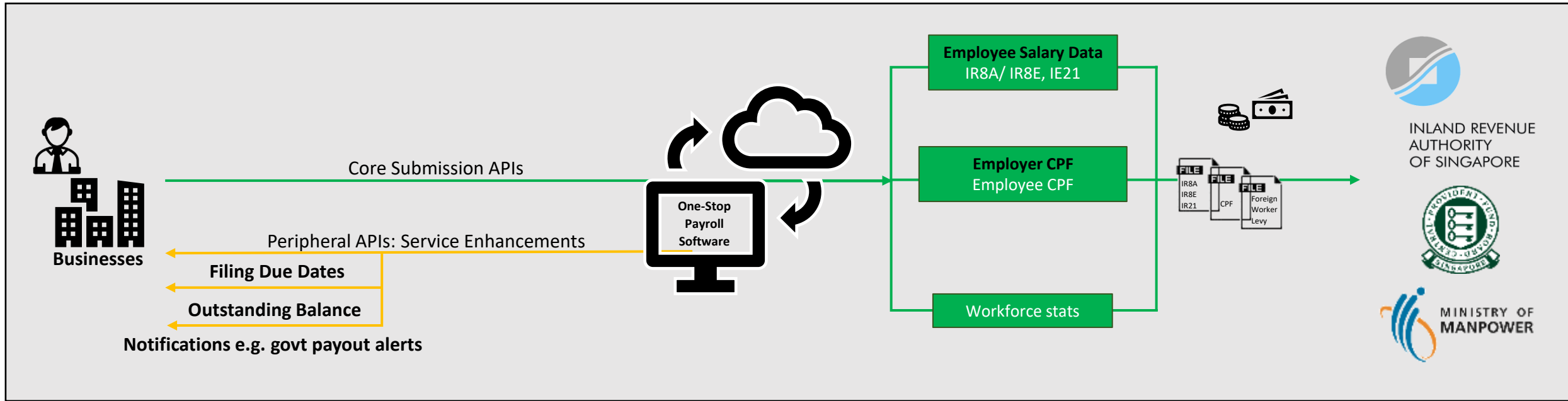


Envisioned  
Future

# Payroll Software Future State

*One-Stop Service Enabled by Interconnected Systems*

We are exploring integration among agencies (IRAS, CPFB & MOM) that administer other employer-related regulatory requirements will boost the value proposition for businesses to adopt payroll software for greater convenience.





## Based on IRAS' interviews with small businesses, they shared the following concerns when adopting digital tools:

“Uncertain of which tool to use in a **diverse market** with many software offerings”

“Short-term and long-term **costs** involved in adopting digital tools, including suitability of grants”

“Whether **staff can effectively pick up new digital tools** to handle new software/ways of working”

“Possible **errors occurring when migrating** from existing (manual) method to new software”



The considerations for small businesses to adopt digital tools are multi-faceted and requires a holistic approach to address.



IRAS will support businesses, together with the wider digital ecosystem, and promote cross-agency digital collaborations that are beneficial to businesses to thrive in the new digital economy.



# IRAS, together with multiple government agencies drive digital tool adoption through:



Interactions with small businesses on needs and concerns for digital tool adoption.



Government grants help to tilt the cost-benefit considerations for businesses in favour of adopting new digital tools



## IMDA SMEs Go Digital

- e.g. new **Chief Technology Officer-as-a-Service**
  - quick access to digitalisation resources via a web application
  - a shared pool of skilled CTOs for SMEs that need more in-depth digital advisory.



**Productivity Solutions Grant** (Enterprise Singapore) supports companies keen on adopting IT solutions and equipment up to a maximum of 80% to enhance business processes.



**Start Digital Pack** (IMDA SMEs Go Digital) helps new SMEs start their business with foundational and easy-to-deploy digital solutions. SMEs can take digital solutions at no cost for at least six months.

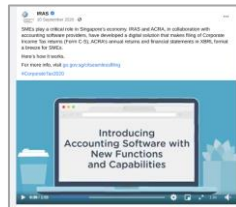


**Digital Resilience Bonus - for food services & retail** (IMDA SMEs Go Digital) uplifts the digital capabilities of enterprises so they can emerge stronger in the reopening of the economy. Businesses can receive payouts of up to \$10,000 for digitalisation.

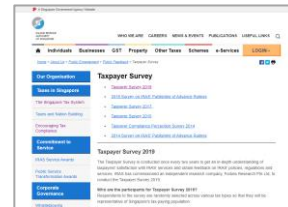
## Outreach and feedback



Enterprise Singapore media release promoting digitalisation & e-Invoicing



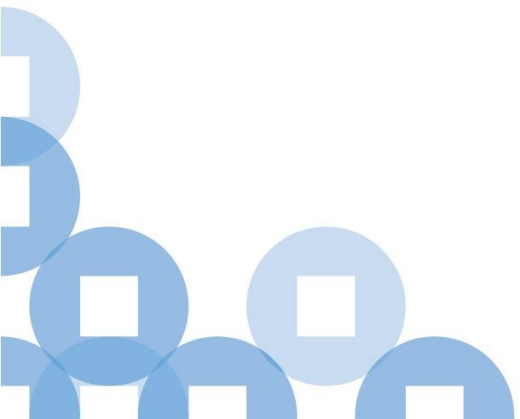
IRAS FB Video on seamless filing  
<https://www.facebook.com/iras.sg/posts/3129315033846566>



IRAS Taxpayer Survey to include a section on Digitalisation

# Thank You

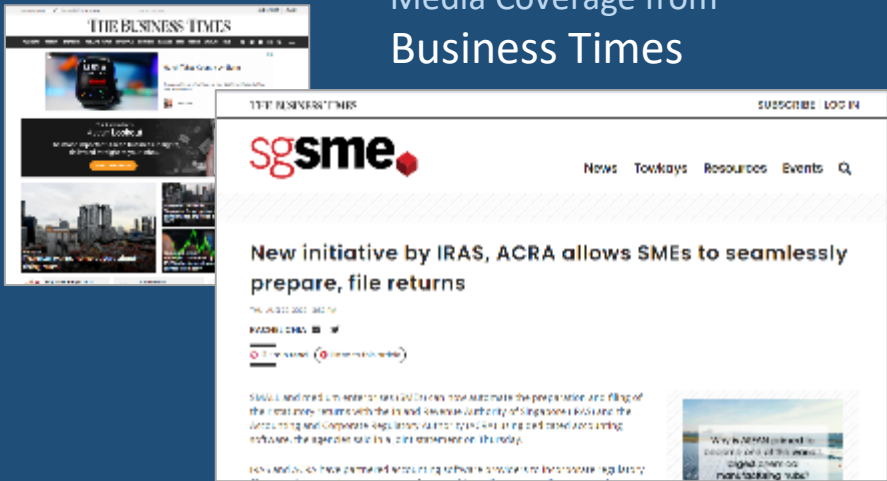
The information presented in the slides aims to provide a better general understanding of taxpayers' tax obligations and is not intended to comprehensively address all possible tax issues that may arise. This information is correct as at the date of presentation. While every effort has been made to ensure that this information is consistent with existing law and practice, should there be any changes, IRAS reserves the right to vary its position accordingly.



Media Coverage from The Straits Times

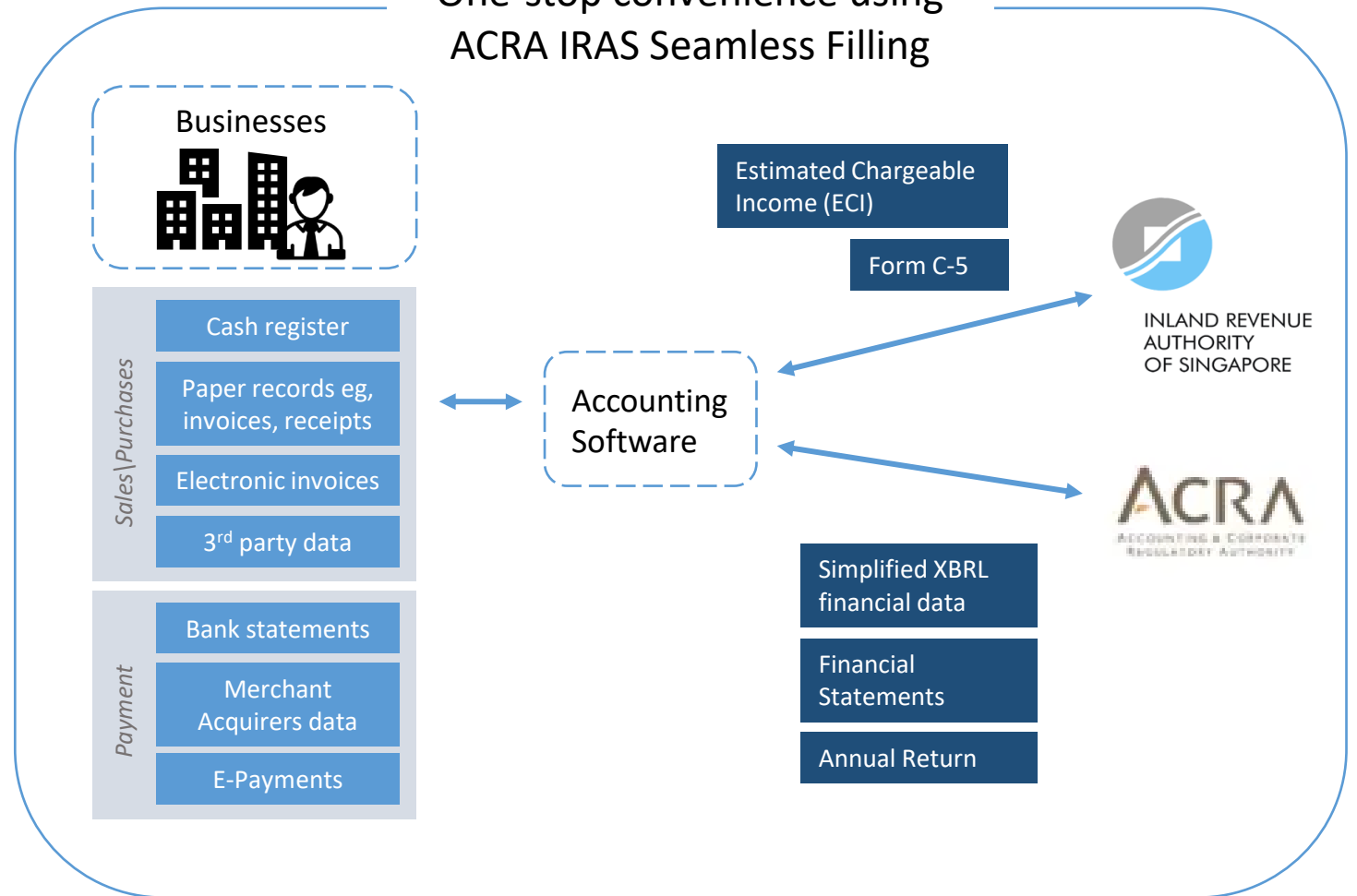


Media Coverage from Business Times



**ACRA IRAS Seamless Filing**

One-stop convenience using ACRA IRAS Seamless Filing



[Work-in-progress] Accounting Software Register will be enhanced to a more targeted list in promoting software which have integrated with IRAS' seamless filing products

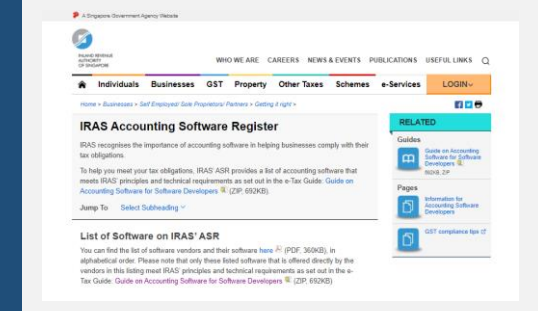
**IRAS Accounting Software Register :**  
<https://www.iras.gov.sg/irashome/Businesses/Self-Employed/Getting-it-right/IRAS-Accounting-Software-Register/>

## Accounting Software Register

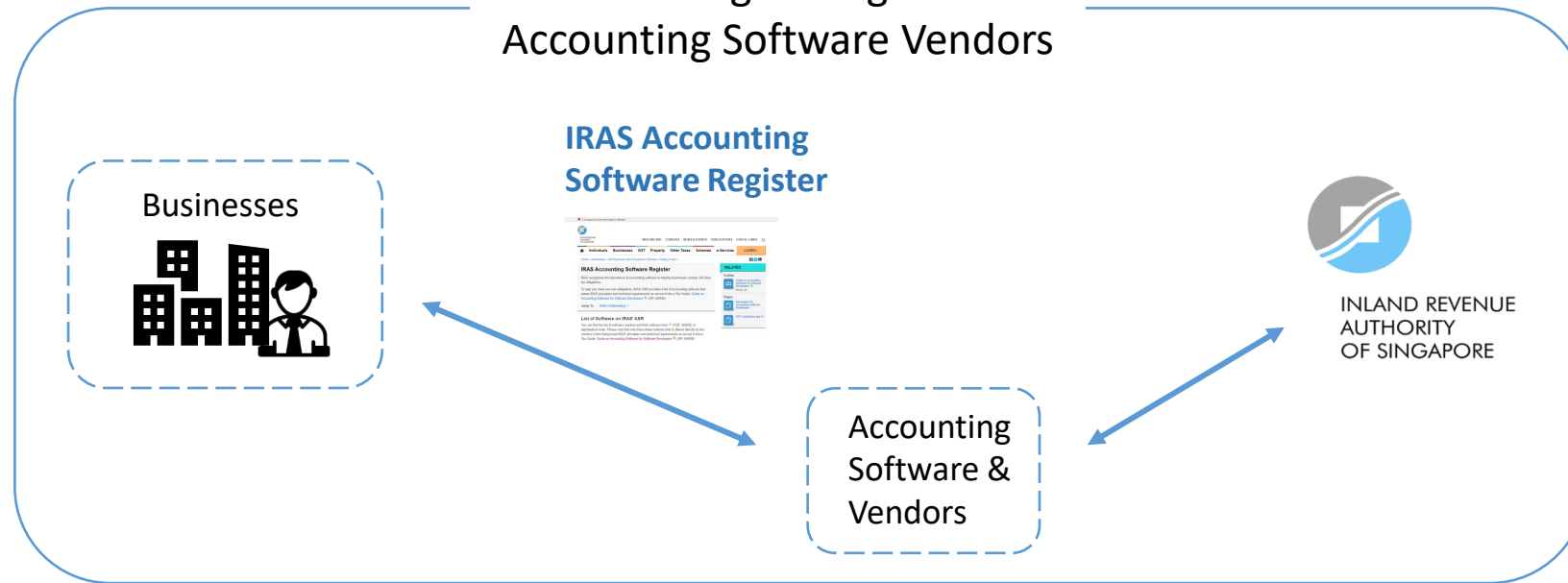
IRAS recognises the importance of accounting software in helping businesses comply with their tax obligations.

Only the listed software\* that is offered directly by the vendors in the Accounting Software Register meet IRAS' principles and technical requirements as set out in the e-Tax Guide.

### Homepage



## Filling through Accounting Software Vendors



### List of Software on the Register

**List of Software on the Register** (as at 31 Mar 2021)

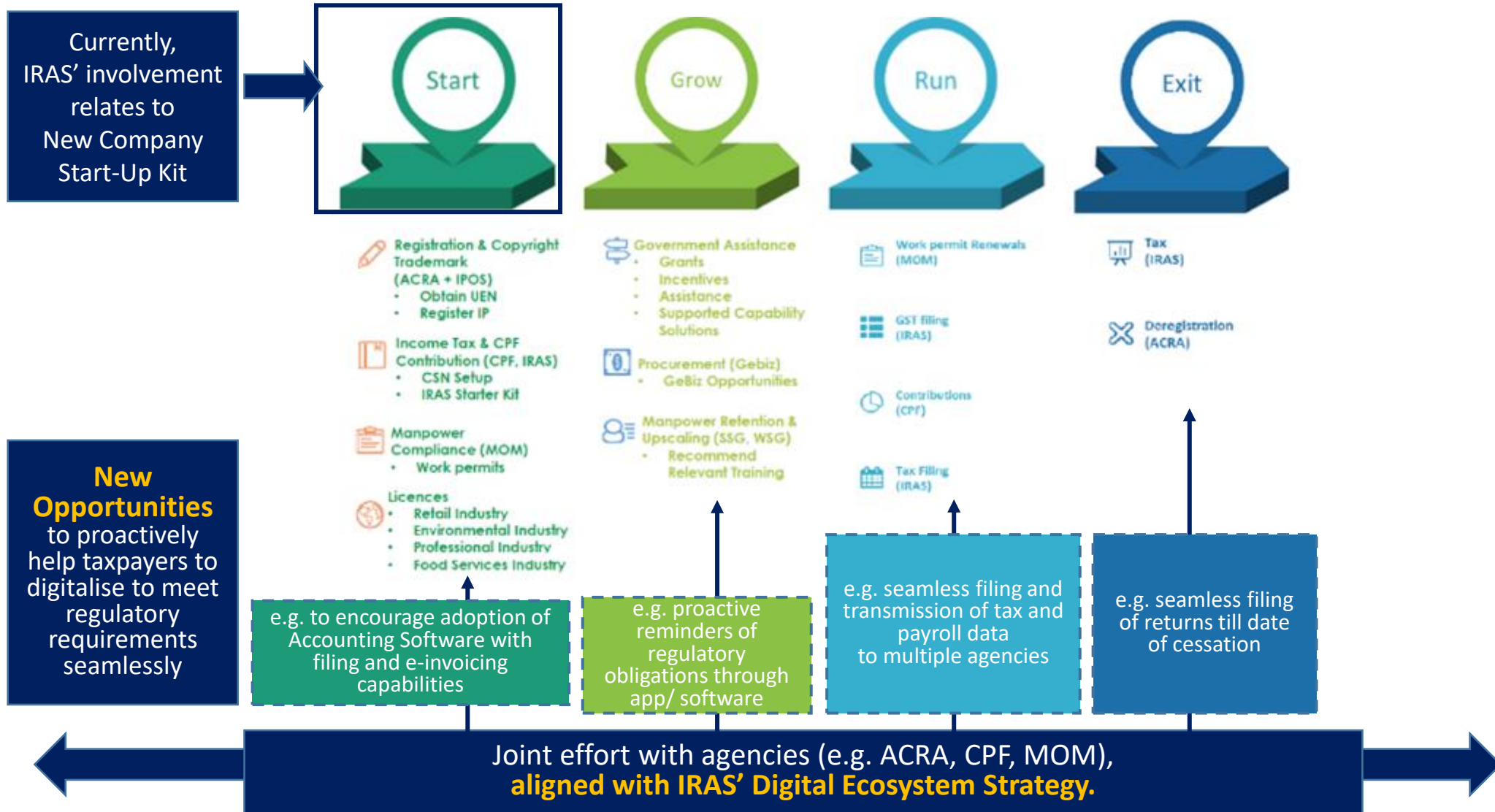
Please note that software owners and their products are listed below in alphabetical order. Software that are able to support the transmission of GST returns and transactions via IRAS API are denoted by \*\*. For more information, please refer [here](#). Software that are able to support the transmission of form C-S via IRAS API are denoted by \*\*\*. For more information, please refer [here](#).

S/No.	Software owner	Name of software that is compliant with IRAS requirements	Seamless Vendor Integration	Overseas Registration Engine	GST Filing Repeater	GST Automated Receipt and Tax Claims	Period of Listing on IRAS ASR	Business email address
1.	A2000 Software Pte Ltd	A2000ERP Version 12.0*					1 Jan 2021 to 31 Dec 2021	<a href="mailto:info@2000.com.sg">info@2000.com.sg</a>
2.	AcPro Computer Systems Pte Ltd	AcPro ERP - Accounting Professional Version 10.0					1 Jan 2021 to 31 Dec 2021	<a href="mailto:sales@acpro.com.sg">sales@acpro.com.sg</a>
3.	ACUMEDS/ACME PTE LTD	IRAS ACCOUNTS (IRAS) Version 1.0**					1 Jan 2021 to 31 Dec 2021	<a href="mailto:sales@acmeds.com.sg">sales@acmeds.com.sg</a>
4.	Almal Pte Ltd	Almal Version 1				✓	1 Jan 2021 to 31 Dec 2021	<a href="mailto:sales@almal.com.sg">sales@almal.com.sg</a>

\*Please note that IRAS has not carried out any form of security testing of the accounting software listed on IRAS' ASR. You are encouraged to ask the developers for information about the security aspects of the accounting software. IRAS will not be liable for any losses or damages, loss of income, profit or savings, or indirect, incidental, special, consequential or punitive damages arising from or in connection with the use of any of the above accounting software.

# Advance IRAS' Digital Ecosystem Strategy at WOG-level through GoBusiness

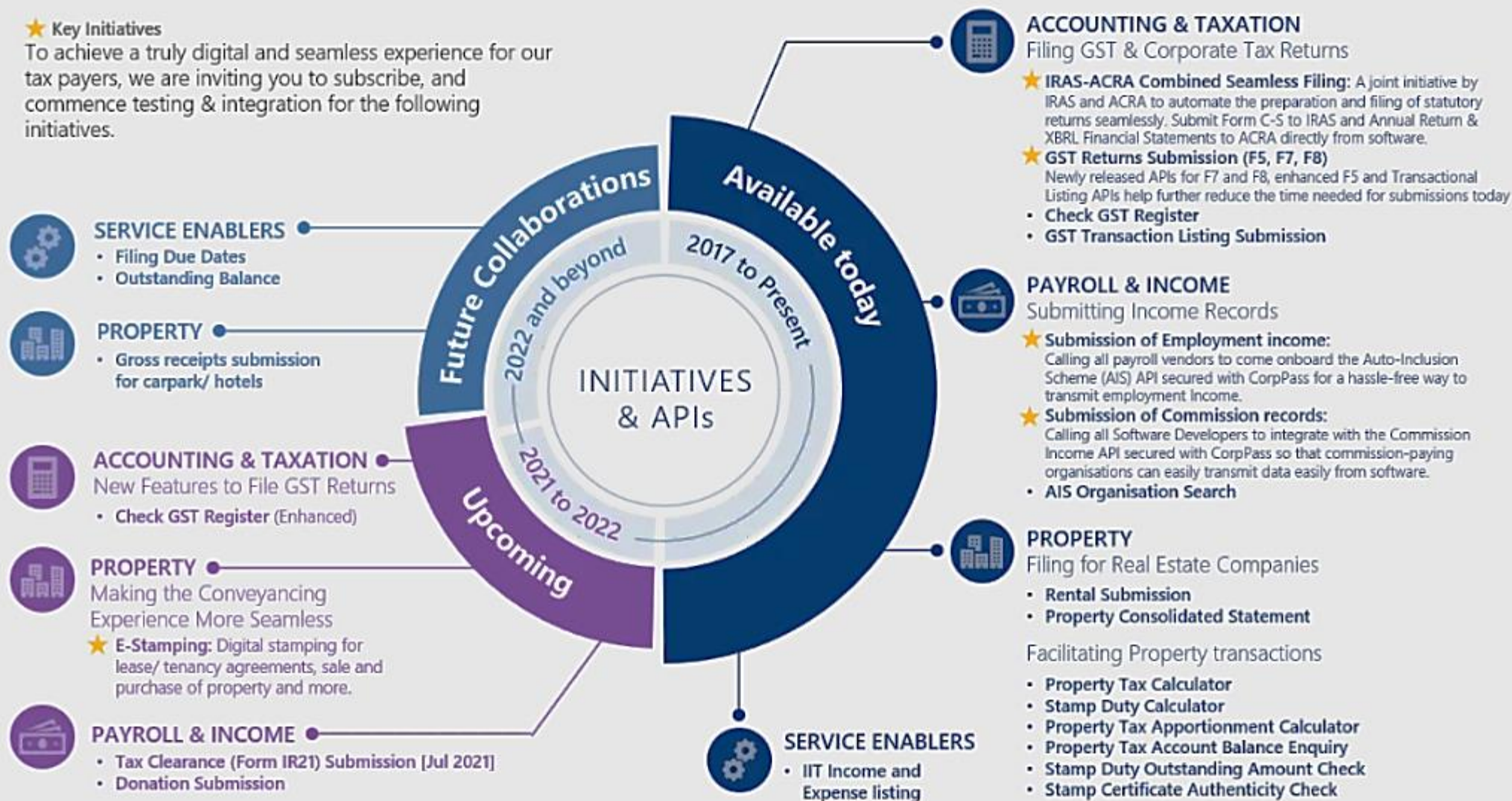
Potential synergies with GoBusiness "system of systems" throughout businesses' lifecycle



# API Roadmap 2.0

## ★ Key Initiatives

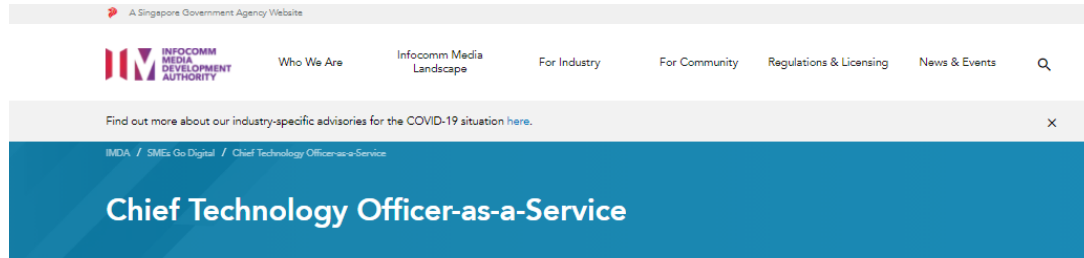
To achieve a truly digital and seamless experience for our tax payers, we are inviting you to subscribe, and commence testing & integration for the following initiatives.



# IMDA Chief Technology Officer-as-a-Service

## CTOaaS:

<https://www.imda.gov.sg/programme-listing/smes-go-digital/CTOaaS>



### SUPERCHARGING digital transformation for SMEs

Transform your business with easy access to digital solutions and a shared pool of skilled CTOs with Chief Technology Officer-as-a-Service (CTOaaS)

Share



### About

CTOaaS is a new initiative developed by IMDA to help SMEs identify and access resources they need to digitally transform. It includes:

1. quick access to digitalisation resources via a web application and

# SUPERCHARGING DIGITAL TRANSFORMATION FOR SMEs

With access to digitalisation resources and professional advisory services, the Chief Technology Officer-as-a-Service (CTOaaS) initiative will help SMEs **seize** digital opportunities for growth.

New, **one-stop web application** enables SMEs to quickly access the digitalisation resources they need to digitally transform. SMEs can assess their **digital maturity and digitalisation needs**, as well as receive **tailored recommendations** on digital solutions to adopt.

SMEs that need more in-depth digital advisory can tap on a shared pool of **CTO-equivalents, or Digital Consultants**.

**Digital Consultants** will help SMEs identify their digitalisation needs, select appropriate digital solutions, and project manage the solution implementation.



## Based on IRAS' interactions with small businesses, their concerns on digital tool adoption include:

Uncertain of which tool to use in a diverse market with many software offerings

Possible errors occurring when migrating from existing method to new software

Whether staff can effectively pick up new digital tools to handle new software/ways of working

Short-term and long-term costs involved in adopting digital tools, including suitability of grants

How to cope with Data security and cybersecurity risks



There are multiple Government Agencies driving digital tool adoption which can address these concerns



# Enterprise Singapore Productivity Solutions Grant

Supports companies keen on adopting IT solutions and equipment to enhance business processes.

As announced at [Budget 2021](#), the enhanced maximum support level of up to 80% will be extended from 30 September 2021 to 31 March 2022.

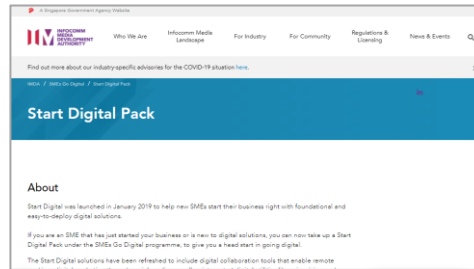


<https://www.enterprisesg.gov.sg/financial-assistance/grants/for-local-companies/productivity-solutions-grant>

# IMDA Start Digital Pack

Help new SMEs start their business right with foundational and easy-to-deploy digital solutions.

SMEs can take any two solutions at no cost for at least six months with a minimum 18-month contract period

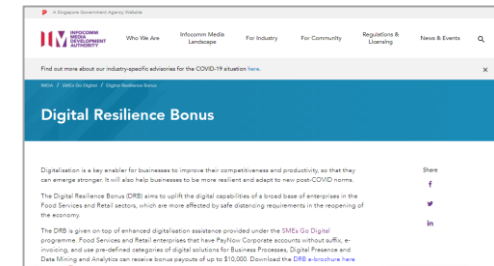


<https://www.imda.gov.sg/programme-listing/smes-go-digital/start-digital-pack>

# IMDA Digital Resilience Bonus (for food services & retail)

Uplift digital capabilities of enterprises so they can emerge stronger in the reopening of the economy.

Food Services and Retail enterprises can receive bonus payouts of up to \$10,000.



<https://www.imda.gov.sg/DRBonus>



In the Driver's Seat for Tax Compliance & Reporting  
with CCH Integrator™

2<sup>nd</sup> July 2021

Presented by: Andy Hung & Eunee Chai



Wolters Kluwer | CCH Integrator™

CCH Integrator™

# Agenda



**01** About Us

**02** Digital Solution for Tax Reporting and Compliance

**03** CCH Integrator Features & Platform Overview

**04** Questions

# About Wolters Kluwer

*Since*  
**1836**

A rich **180-year** heritage of strong values, deep domain knowledge, innovation, and a continuous focus on the customer



Serving customers in **180+ countries**

Operations in **40+ countries**

Wolters Kluwer is listed on AEX with **U\$22bn market cap**



**19,000+ Wolters Kluwer** employees globally

**With 100+ employees** dedicated to the development and support of **CCH Integrator**

# About CCH Integrator



350 Corporates use CCHI Integrator around the world

42% of ASX 100

Powering every BIG 4 globally



we are experts in understanding  
**TAX & DATA**

CCH Integrator is used by  
**15,000+ users**

in **85+** COUNTRIES for data collection, tax compliance, tax accounting and CBCR

# One Platform to Collect, Calculate and Collaborate





Data Integration



Data Collection



Workflow



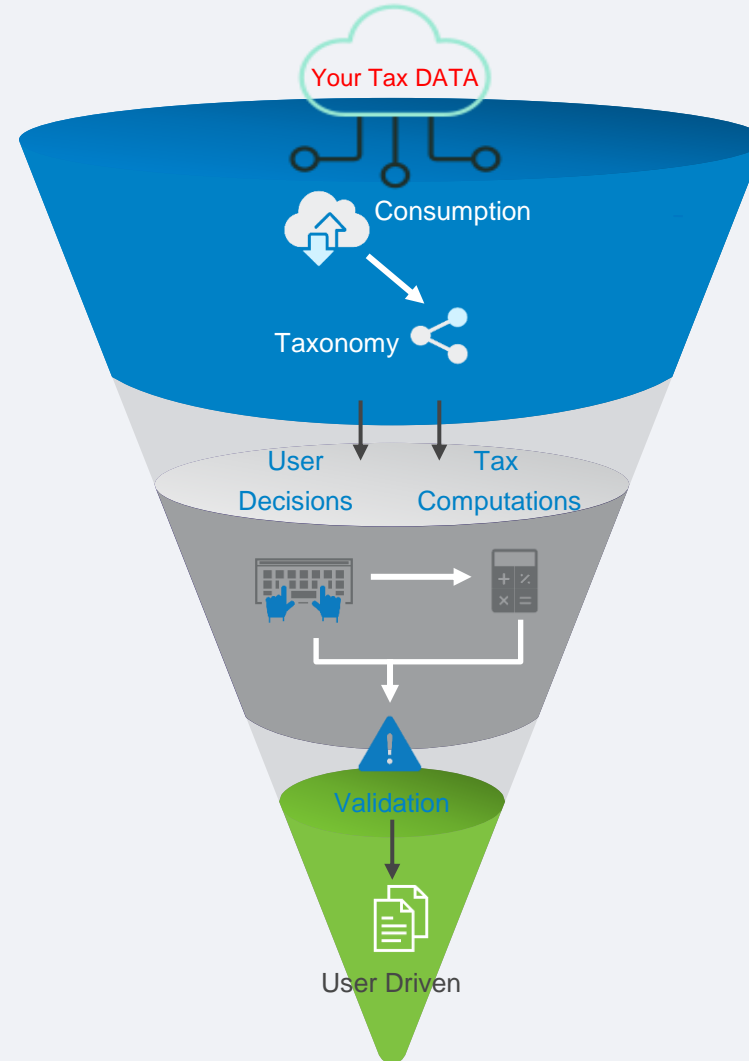
Tax Computation & Return



Data Validation



Reporting, Analytics & Visualisation



✓ Increase transparency



✓ Faster Reporting



✓ Application Security & Controls



The CCH Integrator Platform

# One-time Data mapping & Auto load

**CCH Integrator™** x

Singapore Tax / **St C-P&L**

	Total	
	US\$	-

DETAILED PROFIT AND LOSS ACCOUNT - STATEMENT C

**Income**

Discount on treasury bills		<a href="#">Click to edit</a>	<a href="#">Click to edit</a>
Interest income	29,648,940	<a href="#">Click to edit</a>	<a href="#">Click to edit</a>
Impairment loss on loans written back		<a href="#">Click to edit</a>	<a href="#">Click to edit</a>
Fees and commission earned		<a href="#">Click to edit</a>	<a href="#">Click to edit</a>
Loss on foreign exchange trading		<a href="#">Click to edit</a>	<a href="#">Click to edit</a>
Other income		<a href="#">Click to edit</a>	<a href="#">Click to edit</a>
Premium on qualifying debt securities amortised		<a href="#">Click to edit</a>	<a href="#">Click to edit</a>
Recovery of loans previously written off		<a href="#">Click to edit</a>	<a href="#">Click to edit</a>
<b>Total Income</b>	<b>29,648,940</b>		

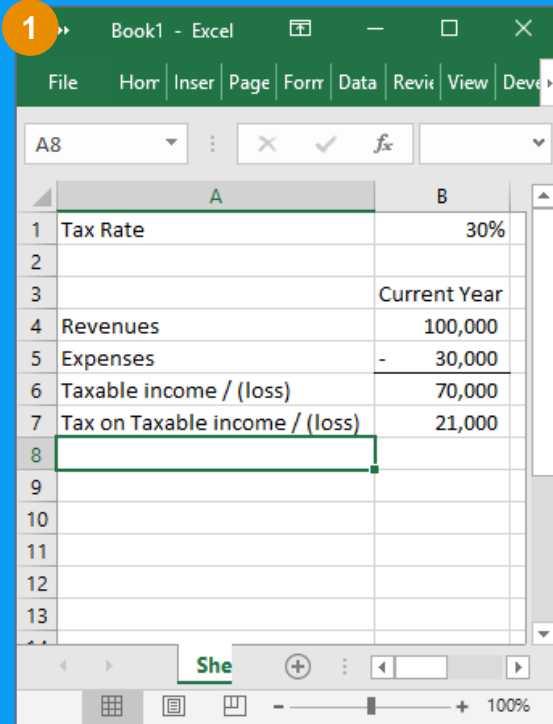
**Less : Expenses :-**

Audit fees			
Brokerage fees			
Depreciation		<a href="#">Click to edit</a>	<a href="#">Click to edit</a>
General provision for collective impairment on loan losses		<a href="#">Click to edit</a>	<a href="#">Click to edit</a>
Head office expenses		<a href="#">Click to edit</a>	<a href="#">Click to edit</a>
Impairment loss on loans		<a href="#">Click to edit</a>	<a href="#">Click to edit</a>
Interest expense		<a href="#">Click to edit</a>	<a href="#">Click to edit</a>
Other operating expenses		<a href="#">Click to edit</a>	<a href="#">Click to edit</a>



# Move from Excel onto CCH Integrator

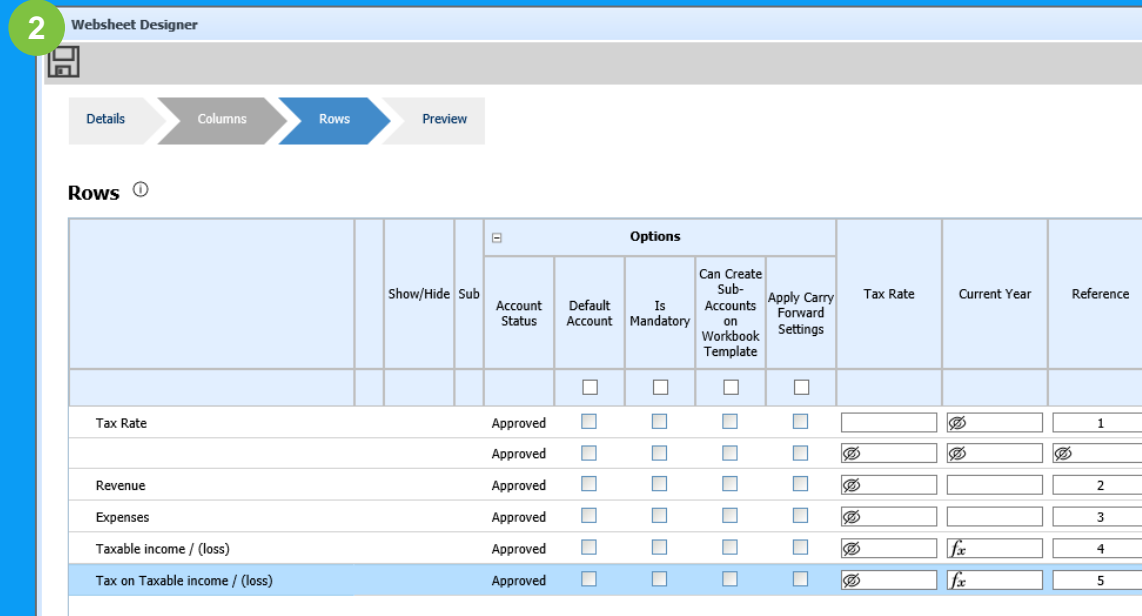
1



Book1 - Excel

	A	B
1	Tax Rate	30%
2		
3		Current Year
4	Revenues	100,000
5	Expenses	- 30,000
6	Taxable income / (loss)	70,000
7	Tax on Taxable income / (loss)	21,000
8		
9		
10		
11		
12		
13		

2



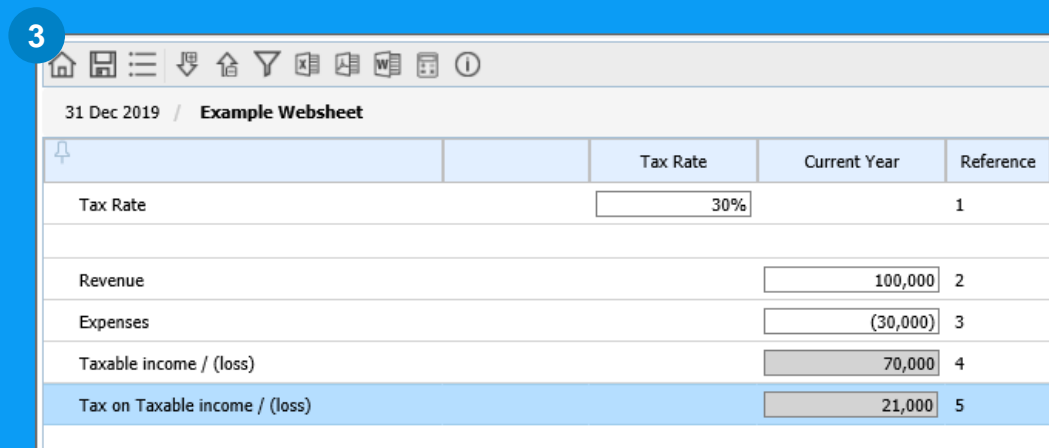
Websheet Designer

Details Columns Rows Preview

Rows

	Show/Hide	Sub	Account Status	Default Account	Is Mandatory	Can Create Sub-Accounts on Workbook Template	Apply Carry Forward Settings	Tax Rate	Current Year	Reference
Tax Rate			Approved		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			1
Revenue			Approved		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			2
Expenses			Approved		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			3
Taxable income / (loss)			Approved		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			4
Tax on Taxable income / (loss)			Approved		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			5

3



31 Dec 2019 / Example Websheet

	Tax Rate	Current Year	Reference
Tax Rate	30%		1
Revenue		100,000	2
Expenses		(30,000)	3
Taxable income / (loss)		70,000	4
Tax on Taxable income / (loss)		21,000	5

1  
Existing Excel model

2  
Design Workpaper in the platform

3  
Perform calculation and reporting via the platform

# Flow of tax adjustments into Pro-forma tax forms

		INCOME TAX RETURN	
		Box	Amount (\$\$)
<b>SECTION V</b>			
Trade / Business Income	1a		(100,000)
Interest	1b		0
Trust Distribution	1c		0
Rent	1d		0
Royalties			
Other income - S10(1)(g)			
Foreign Income			

30001

**2020** Tax Reference No.:

**FORM C** YEAR OF ASSESSMENT 2020

INCOME TAX RETURN for the financial period ending in 2019

(The Income Tax Act Cap. 134) Date of Issue 30/04/2020

Comptroller of Income Tax  
55 Newton Road Revenue House Singapore 307987  
Tel 1800-3568622  
www.iras.gov.sg

30002

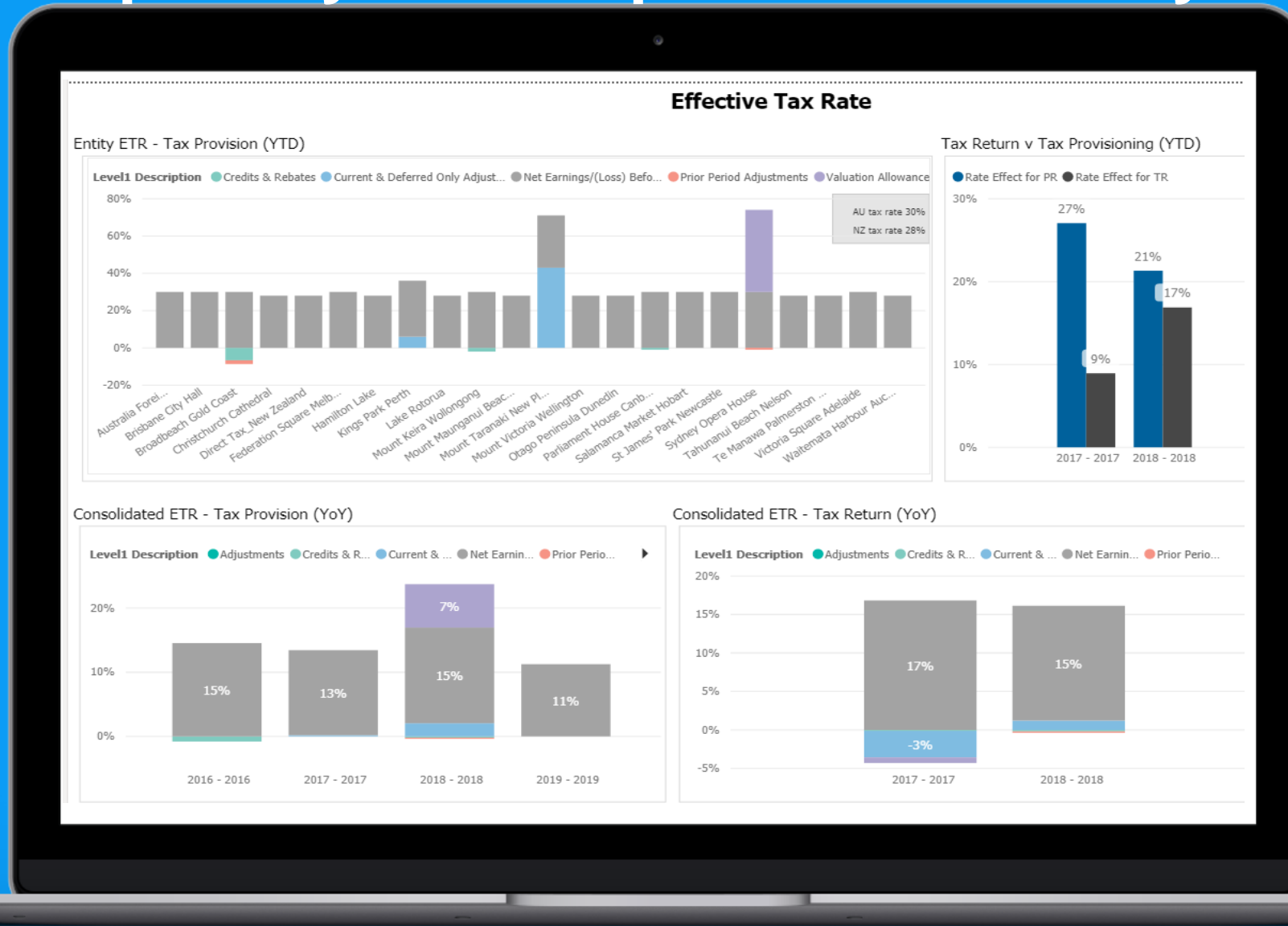
**V Assessment Information**

**1 Income Accruing in/ Derived from Singapore (before Exempt Amount)**

	Amount (\$\$)
<b>1a</b> Trade/ Business Income - Adjusted Profit/ Loss after Unutilised Capital Allowances b/f, current year Capital Allowances and Unutilised Losses b/f - Section 10(1)(a)	100,000
<b>1b</b> Interest/ Discounts - Section 10(1)(d)	0
<b>1c</b> Trust Distribution (including REIT Distribution) - Section 10(1)(e) (Attach a list showing details of distributions received)	0
<b>1d</b> Rent, Premiums and any other Profits arising from Property - Section 10(1)(f)	0
<b>1e</b> Royalties - Section 10(1)(f)	0
<b>1f</b> Other Income not falling under Boxes 1a to 1e - Section 10(1)(g)	0

**2 Foreign Income Received in Singapore (before Exempt Amount)**  
(Excluding income exempted under the Foreign-Sourced Income Exemption Scheme)

# Capability to incorporate Data Analytics



Use...



# CCH Integrator™ as your preferred Tax Reporting & Compliance Solution - Live Demonstration -



# Questions?

Thank you

# Our Contacts

Follow us on  
**LinkedIn**



<https://www.linkedin.com/showcase/cch-integrator>

Website: <https://wolterskluwer.com.au/cch-integrator/>

(fill in form to request for a demo)

## Sales

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