

## GST InvoiceNow Requirement - Key highlights

December 2024

### Brief recap

On 15 April 2024, the Inland Revenue Authority of Singapore (“IRAS”) announced the requirement for businesses which will be applying for voluntary GST registration to transmit invoice data to IRAS using InvoiceNow solutions via the InvoiceNow network (“**GST InvoiceNow Requirement**”). Since then, there has been much interest as to when this new requirement will also be made mandatory for the rest of the GST-registered businesses.

On 12 June 2024, the IRAS published a [draft e-tax guide regarding GST InvoiceNow Requirement](#) to provide more clarity for businesses adopting e-invoicing and conducted a Public Consultation exercise between 12 June 2024 to 25 July 2024 to seek feedback and comments.

For more background information, please refer to our earlier tax bulletin on “GST InvoiceNow Requirement – Key Highlights” of June 2024 at this [link](#).

### Our key takeaways from the IRAS’ Summary of Responses to feedback

On 18 November 2024, the IRAS published a [Summary of Responses](#), responding to the feedback received. The IRAS will incorporate feedback and publish the e-tax guide (including a set of frequently asked questions) in the coming months.

### Key highlights

- The IRAS did not accede to the request to grant relief or exemption to businesses that apply for voluntary GST registration from 1 November 2025. This means that newly incorporated companies applying for voluntary GST registration from 1 November 2025 and other businesses applying for voluntary GST registration from 1 April 2026 will be required to adopt GST InvoiceNow before their applications for GST registration would be approved.
- For businesses accorded the ACAP status (“ACAP businesses”), there are currently no plans to exclude these businesses from the GST InvoiceNow Requirement and the benefits that ACAP businesses enjoy, such as step-down audits, will continue to apply. The IRAS also has not expanded the current list of businesses that are excluded from the adoption of GST InvoiceNow.
- Although the IRAS have not shared any updates on when this new requirement will be made mandatory for the rest of the GST-registered businesses, it noted businesses’ request for sufficient lead time to prepare. In this regard, the IRAS has shared that in general, businesses would be provided at least 1 year advance notice to comply with the GST InvoiceNow Requirement from the date the implementation plan is announced. For businesses that require more time, the IRAS is prepared to consider the request on a case-by-case basis.

- Regarding the mandatory data elements, the IRAS clarified that a customer's information (e.g. customer UEN or business identification number, customer name and customer address) are mandatory data elements for submission to IRAS. However, there is no need to validate the customers' details as long as businesses maintain supporting documents to corroborate the customer information as part of their recording keeping.
- With respect to data transmission to the IRAS, the IRAS has clarified that the submission of data to IRAS can only be done through an accredited Access Point. In other words, there is no option to connect directly to the IRAS' portal via application programming interface (API). In line with this, the IRAS also shared clarifications on data protection measures.
- The IRAS recognises that there can be differences between the GST return declarations and submitted invoice data. Businesses should perform their own due diligence and be prepared to respond with the necessary records upon request to explain the differences.

### How to prepare for the implementation of GST InvoiceNow?

- In our earlier Tax Bulletin, we set out certain recommendations on the steps that businesses can take to prepare for the implementation of GST InvoiceNow. These steps remain applicable and have become more urgent particularly for businesses impacted by the mandatory requirements, given the IRAS' decision to keep to its implementation roadmap. Below is a recap of our recommendations.

#### Assessing if and how the business may be affected by the GST InvoiceNow Requirement

- Considering that the GST InvoiceNow Requirement is intended for all GST-registered businesses eventually (with the roll out in phases), businesses are encouraged to understand the GST InvoiceNow Requirement in the [draft e-tax guide](#) and [Summary of Responses](#).

#### Businesses that expect to apply for voluntary GST registration from 1 November 2025

- Businesses may set up entities to undertake new business ventures, as part of merger and acquisition or internal restructurings, or to acquire properties.
- From 1 November 2025, if such new entities apply for voluntary GST registration, the IRAS will require them to have a Peppol ID and to adopt GST InvoiceNow as a condition for approving the voluntary GST registration. As the process to implement GST InvoiceNow may involve a significant amount of time, businesses should plan early to avoid any potential delay in the GST registration of their new entities.
- Businesses can consider implementing an InvoiceNow solution now, so that the lead time to get ready can be shorten for any new entities that are applying for voluntary GST registration. This may be done by:
  - Adopting an [IMDA's pre-approved InvoiceNow-Ready solution](#); or
  - Engaging an [IMDA Accredited Access Point Provider](#) and making changes to existing accounting systems to be compatible with the GST InvoiceNow Requirement.

#### Existing GST registered businesses

- Businesses can consider undertaking an impact assessment to determine and evaluate the extent of changes required with respect to the following areas:
  - **System** – whether the existing system is ready for GST InvoiceNow Requirement, the available options and time/resources required to implement GST InvoiceNow Requirement.
  - **Data** – whether all the mandatory data elements to be reflected on the invoices are available and to review the data collection processes.
  - **GST treatment** – whether the existing GST treatment for transactions is correctly determined for GST reporting. This is considering that the GST registered business will be required to transmit invoice data to the IRAS under GST InvoiceNow Requirement, and it should therefore be ready to explain or reconcile these source data to tax filings submitted to the IRAS.
- An impact assessment should enable GST registered businesses to better prepare and plan their resources for the eventual rollout of GST InvoiceNow.



# Contact us

If you would like to discuss any of the issues raised, please get in touch with your usual PwC contact or any of the individuals listed below.

## Goods and Services Tax



**Kor Bing Keong**

Partner, GST  
+65 9112 6982  
bing.keong.kor@pwc.com



**Rushan Lee**

Partner, GST  
+65 9732 1258  
rushan.ls.lee@pwc.com



**Kwek So Cheer**

Partner, Digital Solutions  
+65 9030 4617  
so.cheer.kwek@pwc.com

## Digital Solutions



**Seow Seok Hong**

Director, GST  
+65 9816 0634  
seok.hong.seow@pwc.com



**Gerard Wong**

Director, GST  
+65 9758 8017  
gerard.ym.wong@pwc.com



**Christopher Kong**

Partner, Connected Tax Compliance  
+65 9845 6269  
chris.kong@pwc.com

## Connected Tax Compliance



**Yeak Hwee Meng**

Director, GST  
+65 9636 5245  
hwee.meng.yeak@pwc.com



**Lin Weijie**

Director, GST  
+65 9758 3678  
weijie.lin@pwc.com

## Tax Reporting and Strategy (TRS)



**Rose Sim**

Partner, TRS Leader  
+65 9623 9817  
rose.sim@pwc.com

For further details on our industry specialists, [please click here](#).



© 2024 PricewaterhouseCoopers Singapore Pte Ltd. All rights reserved. This content is for general information purposes only, and should not be used as a substitute for consultation with professional advisors.