



TAX ADVISORY & COMPLIANCE SERVICES

GST ASSISTED SELF-HELP KIT (ASK)

■ WHAT IS ASK?

ASK is a self-assessment package which is designed to help GST-registered businesses effectively manage their compliance.

It focuses on 3 key aspects:

Implement GST best practices to ensure proper reporting of transactions in GST returns

Use of pre-filing checklist to ensure correct GST returns before submission,

Annual review of past GST returns for early detection of errors (as companies may be penalised up to 200% of tax undercharged for the submission of incorrect GST returns).

■ BENEFITS OF ASK

Businesses will enjoy the following benefits:

- ✓ Reduce risk of incurring penalties on common errors made by GST-registered businesses;
- ✓ Discover past GST errors early for timely disclosure to IRAS to enjoy zero or reduced penalties under IRAS' Voluntary Disclosure Programme;
- ✓ Enjoy administrative concessions for common errors disclosed through the course of ASK Annual Review; and
- ✓ Fulfil requirement for application or renewal of GST schemes.

GET IN TOUCH

If you need assistance in the application / renewal of the GST Schemes or you would like to find out more on your options, we are here to assist you.

Michelle Seat

Director
Tax Advisory & Compliance

☎ +65 6304 2342

✉ michelle.seat@fookontan.com

Foo Kon Tan LLP

1 Raffles Place, #04-61
One Raffles Place Tower 2
Singapore 048616

T +65 6336 3355

F +65 6337 2197

E fkt@fookontan.com

www.fookontan.com

■ IS ASK COMPULSORY?

Conducting ASK is compulsory if you are **applying** for any of the following GST Schemes:

- Major Exporter Scheme (MES)
- Import GST Deferment Scheme (IGDS)
- Approved Marine Customer Scheme (AMCS)
- Approved Contract Manufacturer and Trader (ACMT) Scheme
- Approved Refiner and Consolidator Scheme (ARCS)
- Approved Import GST Suspension Scheme (AISS), or
- Specialised Warehouse Scheme (SWS)

If you are **renewing** any of the following GST schemes:

- Major Exporter Scheme (MES)
- Import GST Deferment Scheme (IGDS),
- Approved Contract Manufacturer and Trader (ACMT) Scheme, or
- Specialised Warehouse Scheme (SWS)

Effective 1 January 2013, the ASK declaration form needs to be signed by an Accredited Tax Practitioner (GST) or Accredited Tax Advisor (GST) with the Singapore Institute of Accredited Tax Professionals.