

IRAS e-Tax Guide

GST: GST and the Retailers



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This guide is designed to give GST-registered retailers a better understanding of the Goods & Services Tax and its impact on their retail trade.

1. PURCHASES & IMPORTS

1.1 If I purchase goods on terms allowing a discount for prompt payment from my supplier, should GST be computed on the original price or discounted price?

GST should be computed on the discounted price, regardless of whether a discount is subsequently given.

In the case where the discount given varies with the time of repayment, the discounted price will be the price net of the best discount offered.

For example:

Prompt payment discount	5% within 30 days 2% within 60 days
Price before discount (excl. GST)	S\$100
GST	S\$(100 x 95% x 7%) S\$6.65

1.2 I am entitled to a volume-related discount offered by my supplier when I reach a minimum purchase amount within a specified period. On what basis is GST charged on?

GST is chargeable based on the full amount paid each time you made a purchase. If you later earn a discount, the tax is then reduced and a credit note will be issued by the supplier to adjust the amount of tax previously charged. You may then do the necessary adjustments in your input tax claim.

1.3 Are we entitled to refuse payment of GST to suppliers who do not indicate GST registration numbers on their tax invoices?

You can ask the suppliers to indicate their GST registration numbers. If you have your suppliers' company registration number, you may also call GST helpline on 1800 356 8633 to check whether the suppliers are GST registered.

1.4 Is the commission paid to a credit card company subject to GST?

No, the provision of credit card service to you as a retailer is an exempt

supply.

1.5 Many perishable products have an expiry date. Can we claim GST paid if these products are unsold after the expiry date?

A claim for input tax paid can be made in the same accounting period when they are purchased. You do not have to wait for them to be sold before making a claim.

1.6 I purchase goods from overseas suppliers. Do I have to pay GST?

You are not required to pay GST to your overseas suppliers since they are not GST-registered persons. However, GST will be levied on all imports regardless of whether the importers are GST-registered or not. Hence, you will have to make GST payment to Customs when you import the goods into Singapore.

1.7 How is GST charged on imports?

Generally, GST is charged on the CIF value (cost, insurance and freight) **plus** all customs duties payable.

Note that if your imports are invoiced in a foreign currency, it should be converted into Singapore dollars using the exchange rate published by the Singapore Customs at the time of submission of payment declaration. These exchange rates can be obtained by calling the Singapore Customs at 6355-2000.

2. SALES

2.1 Do I need to issue tax invoices for sales to customers?

You are required to issue a tax invoice for your goods sold or services rendered. Details to be shown on the tax invoice can be found in Appendix A. If the value of the goods or services supplied including GST does not exceed \$1000, a simplified tax invoice may be issued (see Appendix B).

If your customer is not GST-registered, you may issue a serially printed receipt instead. The receipt should show your name and GST registration number, date of issue, the total amount payable including the total GST chargeable on the supply and the words "Amount payable includes GST".

2.2 Is the GST computation required only for the total value of the receipt or for the individual items?

A GST computation is required only for the total value of goods or services on the receipt.

2.3 Customers who make purchases with a VIP card are entitled to a 10% discount. Do I give discount based on the GST-inclusive price or GST-exclusive price?

Both are acceptable as the GST computed will be the same. Please refer to the following examples:

Example 1

	S\$	
Price of the item	100,00 (GST-exclusive)	
Less discount (10% x \$100)	<u>(10.00)</u>	
Sub-total	90.00	
GST @ 7%		<u>6.30</u>
Total price payable	<u>96.30</u>	

Example 2

	S\$	
Price of the item	107.00 (GST-inclusive)	
Less discount (10% x \$107)	<u>(10.70)</u>	
Total price payable	<u>96.30</u>	
GST @ 7% (7/107 x \$96.30)		6.30

2.4 Is GST to be rounded up, down or off?

If the GST payable amounts to a fraction of a cent, the following treatment will apply:

For fraction of a cent that is 4 or below, it will be rounded down. For example, S\$1.144 will be rounded down to S\$1.14.

For fraction of a cent that is 5 or above, it will be rounded up. For example, S\$1.145 will be rounded up to S\$1.15.

2.5 When a sale is made and a deposit is collected, do I account for GST on the deposit?

If the deposit forms part payment for the goods supplied. GST has to be accounted for on the amount of deposit. Sometimes, a deposit is made and the goods are removed or made available or services performed. In such cases, GST will be due on the full price.

If the deposit is refundable and used as a security, GST is not chargeable. An example is a deposit for the safe return of goods.

2.6 A customer wants to buy product A which is valued at S\$1,500. He trades-in Product B and thus pays a price of S\$1,200 for product A. Should I charge GST on the original price of A or the discounted price?

You will have to charge GST on the value of S\$1,500. This is because when the consideration for a supply is not in money or not wholly in money, GST is chargeable on the open market value of the goods. Since the consideration received is the cash payment plus Product B, GST will be charged on the open market value of Product A which is S\$1,500.

2.7 When a customer returns some goods which he finds unsatisfactory, should I refund him the GST paid?

This is considered an abortive sale. If you had issued a tax invoice earlier, you can issue a credit note and make a refund to the customer. If a sale was made to a non GST-registered customer and a receipt was issued, you should cancel the original receipt and make a refund to him.

For easy reference, you should make a cross reference on the credit note to the tax invoice issued earlier or keep a record of cancelled receipts. You can then claim the GST you refunded which you have accounted for earlier.

2.8 If I sell the returned goods subsequently, do I charge GST on the sale?

When the returned goods are sold subsequently, it is a separate supply. You are required to charge GST on the sale of the returned goods.

2.9 I sell my goods on a sale or return terms, when do I account for GST?

Prior to 1 Jan 2011

For goods sold on a sale or return terms, the supply of goods is treated as taking place at the time when it becomes certain that a supply has taken place (e.g. upon receipt of a letter of acceptance) or 12 months after the removal of the goods, whichever is the earlier.

With effect from 1 Jan 2011

With effect from 1 Jan 2011, the GST rule for time of supply will be changed to be in line with commercial practices. This is to help businesses comply with the rules easily. If the supply is **on sale or return terms**, the time of supply will be treated as taking place at the earliest of:

- a) When any payment in respect of the supply is received;
- b) When invoice in respect of the supply is issued; or
- c) 12 months after the removal of the goods.

The payment received must be to discharge an obligation to pay for the supply arising from the adoption of the sale. The mere receipt of payment will not be regarded as consideration received if it is held as security pending the adoption of the sale. If such security deposit is collected upfront, payment is received only when the deposit is applied as all or part of the consideration for the supply, following the adoption of the sale.

Once there is a payment received or an invoice issued, GST has to be accounted for based on the full selling price of the goods.

Prior to 1 January 2011, the issuance of a tax invoice – and not any other type of invoice – is an event that will trigger the time of supply. With effect from 1 January 2011, the issuance of any type of invoice will be an event that triggers the time of supply. This includes a tax invoice as well as any document that serves as a bill for payment for supplies made by a GST-registered supplier. An example of such document would be a debit note.

In general, documents such as sales order, pro-forma invoice, statement of accounts and letter/statement of claims are not considered as invoices for GST time of supply purposes. This is because these documents are

often not billing for payments and would therefore not be treated as invoices based on normal commercial practices.

For more details, please refer to the e-Tax Guide on GST: Time of Supply Rules

2.10 The majority of my customers are tourists and sometimes upon their request, I will export the goods to their overseas addresses. Should I charge them GST?

In such cases, you are exporting the goods which you have sold. As long as you hold sufficient export documents to prove that the goods are exported, you can zero-rate (i.e. charge 0% GST) the sale.

2.11 Can I absorb GST on behalf of my customers?

The total amount paid by the customer is the consideration received from him. The amount of GST which you should account for is the prevailing tax fraction of the consideration. For instance, if your customer paid \$100, the GST to be accounted for is S\$6.54 ($7/107 \times S\100).

3. RETAILERS' SPECIAL INTEREST AREAS

3.1 Gifts

3.1.1 Are business gifts subject to GST?

A GST-registered trader is not obliged to account for deemed output tax on a gift of goods made in the course or furtherance of business only if:

- (i) the cost of the gift does not exceed \$200 and it does not form part of a series of gifts; or
- (ii) the gifts were purchased from a non-GST registered supplier ie. no input tax is claimable; or
- (iii) the GST-registered trader is not entitled to claim GST on the purchase of gift.

Where 3 or more gifts are given to the same person within a period of 3 months, it is considered a series or succession of gifts. For the purposes of determining whether a gift constitutes a series of gifts, gifts purchased from non GST-registered persons must be taken into account.

The time frame of 3 months for determining whether there is a series of gifts will generally be the trader's prescribed accounting period. However, traders whose prescribed accounting period is not 3 months, the time frame is as follows:

<u>Prescribed Accounting Period</u>	<u>Time Frame</u>
Standard accounting period (3months)	- Prescribed accounting period - Calendar quarter
One month accounting period	- Half the prescribed accounting

Once it has been established that there is a series of gifts, output tax must be accounted for on all gifts purchased from GST-registered persons even if the cost of each gift does not exceed \$200.

3.1.2 If I purchase items to give as free gifts to customers e.g. hampers to be given away during festive seasons, can I claim input tax?

Yes, any GST incurred for business purposes can be claimed as input tax. However, if the cost of the gift exceeds S\$200, you are liable to account for output tax based on the open market value of the goods.

3.1.3 For every 10 items purchased by my customer at the price of S\$20, I offer one as a free gift. Do I charge GST on the sale of 10 or 11 items?

GST should be charged as if 11 items are sold at the price of 10 items
i.e. S\$20.00.

3.1.4 What is the GST treatment in a "Gift with Purchase" promotion whereby an item is given away free of charge with the purchase of a specific item or attached within a package to consumers?

We will treat the whole package as being sold at a price of the main item.
GST will be charged on the price paid by the consumers.

3.1.5 What is the GST treatment in a "Purchase with Purchase" promotion where consumers are entitled to purchase another item at a reduced price upon a purchase of a specific item or a purchase with a certain amount?

GST will be charged on the full price of the first item and on the reduced price of the second item.

3.2 Hire-purchase

3.2.1 Does GST apply to the goods bought under a hire-purchase agreement? If so, when should I account for GST?

Under a hire purchase agreement, there are 2 supplies involved: a supply of goods and a supply of credit.

GST is payable on the cash price of the goods only. Credit charges (i.e. hire purchase interest) incurred is exempt from GST provided that a separate charge is made and disclosed to the recipient of the supply of goods. Otherwise, the total amount payable is subject to GST.

Prior to 1 Jan 2011

For goods sold under hire purchase. GST will be charged at the earliest of the following 3 events:

- a) when goods are removed or made available to the hirer;
- b) when payment is received;
- c) when tax invoice is issued.

Thus, if the goods are removed or made available to the customers before

the issue of tax invoice or payment of the instalments, GST will be imposed upfront.

With effect from 1 Jan 2011

With effect from 1 Jan 2011, the GST rule for time of supply will be changed to be in line with commercial practices. This is to help businesses comply with the rules easily. For goods sold under hire-purchase, full output tax will be accounted for based on the **earlier** of the following:

- a) when an invoice is issued
- b) when payment is received

Based on the rules above, the supplier cum financier has to account for output tax on the full value of supply when he first issues an invoice to or receives the first payment from the customer.

Prior to 1 January 2011, the issuance of a tax invoice – and not any other type of invoice – is an event that will trigger the time of supply. With effect from 1 January 2011, the issuance of any type of invoice will be an event that triggers the time of supply. This includes a tax invoice as well as any document that serves as a bill for payment for supplies made by a GST-registered supplier. An example of such document would be a debit note.

In general, documents such as sales order, pro-forma invoice, statement of accounts and letter/statement of claims are not considered as invoices for GST time of supply purposes. This is because these documents are often not billing for payments and would therefore not be treated as invoices based on normal commercial practices.

For more details, please refer to the e-Tax Guide on GST: Time of Supply Rules

3.2.2 What if I repossess the goods which were previously sold under a hire-purchase agreement?

Repossession of the goods does not constitute a supply and no GST is chargeable.

If you subsequently dispose of these goods, the supply will be treated as being made by the hirer. Therefore, whether the supply is subject to GST depends on the status of the hirer i.e. whether the hirer is a GST-registered person or not. This means that you would have to account for GST if the hirer is a GST-registered person. However, if the hirer is not a GST-registered person, no GST needs to be charged on the supply.

3.3 Price Display

3.3.1 Is it mandatory to display price tags which are inclusive of GST?

Yes, all prices displayed, advertised, published or quoted by a GST-registered person for any supply of goods or services should be inclusive of GST, unless prior approval has been sought from the Comptroller of GST to do otherwise.

3.3.2 Retail prices are subject to bargaining. How should goods be priced and GST charged?

The price on display should be the usual sales price inclusive of GST. The amount of GST charged to the customer will be the prevailing tax fraction of the final price paid by the customer.

3.4 Goods on Consignment

3.4.1 What is the GST treatment for consignment goods (for consignee)?

Whenever you (consignee) sell goods which are on consignment, you will have to account for output tax on your selling price based on the time of supply rules.

Prior to 1 Jan 2011

Prior to 1 Jan 2011, you will have to account for output tax at the earliest of the followings events:

- the goods are removed or are made available;
- you issue a tax invoice for that supply;
- you receive payment for that supply.

However, if you issue the tax invoice within 14 days from the date the goods are removed or made available, the time of supply will be the date of the tax invoice.

With effect from 1 Jan 2011

With effect from 1 Jan 2011, the GST rule for time of supply will be changed to be in line with commercial practices. This is to help businesses comply with the rules easily. For most transactions, output tax will be accounted for based on the **earlier** of the following:

- when an invoice is issued

- when payment is received

Prior to 1 January 2011, the issuance of a tax invoice – and not any other type of invoice – is an event that will trigger the time of supply. With effect from 1 January 2011, the issuance of any type of invoice will be an event that triggers the time of supply. This includes a tax invoice as well as any document that serves as a bill for payment for supplies made by a GST-registered supplier. An example of such document would be a debit note.

In general, documents such as sales order, pro-forma invoice, statement of accounts and letter/statement of claims are not considered as invoices for GST time of supply purposes. This is because these documents are often not billing for payments and would therefore not be treated as invoices based on normal commercial practices.

For more details, please refer to the e-Tax Guide on GST: Time of Supply Rules

3.4.2 What is the GST treatment for consignment goods (for consignor)?

Whenever you (consignor) sell goods which are on consignment other than on sale or return terms (see paragraph 2.9 above), you will have to account for output tax on your selling price based on the time of supply rules as explained below.

Prior to 1 Jan 2011

Prior to 1 Jan 2011, the suppliers (consignor) will have to account output tax at the earlier of the following events:

- a) the date when tax invoice is issued ; or
- b) the date when a payment is received

With effect from 1 Jan 2011

With effect from 1 Jan 2011, changes are made to the tax point based on invoice. Prior to 1 January 2011, the issuance of a tax invoice – and not any other type of invoice – is an event that will trigger the time of supply. With effect from 1 January 2011, the issuance of any type of invoice will be an event that triggers the time of supply. This includes a tax invoice as well as any document that serves as a bill for payment for supplies made by a GST-registered supplier. An example of such document would be a debit note.

In general, documents such as sales order, pro-forma invoice, statement of accounts and letter/statement of claims are not considered as invoices

for GST time of supply purposes. This is because these documents are often not billing for payments and would therefore not be treated as invoices based on normal commercial practices.

Other than the changes to the tax point based on tax invoice, the time of supply for the suppliers (consignor) would remain the same, as explained above, before as well as with effect from 1 Jan 2011.

For more details on the time of supply rules with effect from 1 Jan 2011, please refer to the e-Tax Guide on GST: Time of Supply Rules

3.4.3 Is GST chargeable if I receive a separate commission when the merchandise (under consignment) is sold?

Yes, GST is chargeable.

3.5 Concessionaires

3.5.1 How do I account for GST on my concessionaire sales?

The treatment of GST on the sale of concessionaire items will depend on whether you (retailer) treat these sales as your own sales.

- (i) If you treat concessionaire sales as your own sales, the treatment for consignment goods shall apply. *Please refer to Q4.4.1.*
- (ii) If you do not treat the concessionaire sales as your own sales, GST is chargeable if the concessionaire is a GST-registered person. The GST-registered concessionaire is obliged to issue a tax invoice/simplified tax invoice/receipt whenever any concessionaire item is sold.

However, if you (retailer) choose to issue a tax invoice/ receipt on behalf of the GST-registered concessionaire, the transaction will be treated like a consignment **for GST purposes only**. In other words, you may issue invoices in your own name and account for output tax on the sale of concessionaire items to the customers. The concessionaire will then issue a tax invoice to you according to the amount sold. As a GST-registered person, you are allowed to claim back the input tax which will fully offset your output tax.

If the concessionaire is a non GST-registered person, GST is not chargeable on the sale of concessionaire items. In this case, in order to prevent confusion for the customer, you (retailer) might wish to indicate clearly that unlike the other goods sold in the store, no GST is chargeable on the concessionaire items. One possible solution is to allow the non GST-registered

concessionaire to operate his own cash register at your premises.

3.5.2 Is GST chargeable on rental/ commission collected from concessionaires?

Yes, GST is chargeable.

3.6 Others

3.6.1 If I receive free samples from my supplier, do I need to pay GST?

If the commercial samples are in a form not ordinarily available for sale to the public and are given to an actual or potential customer, GST will not be chargeable.

To qualify for the above condition, the package of the samples must be easily distinguishable from the ones existing in the market. For example, goods stamped with the words "Sample only. Not for sale."

3.6.2 During a clearance sale, we sell our goods at a discounted price (which can be below the cost price). How do we account for GST?

Where goods or services are supplied at a discount during sales. GST should be charged on the discounted price.

3.6.3 Do I need to account output tax on stolen goods?

You need not account for output tax in this case since no supply has taken place. However, you should keep a record on stolen goods.

3.6.4 How do I account for GST on the sale of gift vouchers to customers?

If the gift vouchers are sold at a price equal to or lower than their face value, no GST is chargeable. However, when such vouchers are sold at a price greater than its face value, the difference between the price and the face value of the vouchers is treated as the service charge for the sale of the vouchers. GST is payable on the service charge.

3.6.5 How would I charge GST on the lease of goods to my customer?

For a lease, where the whole or part of the consideration is payable periodically or from time to time, GST is payable at the earlier of the following events:

- a) whenever a payment is received by the supplier; or
- b) whenever the supplier issues a tax invoice.

3.6.6 Must I levy GST if I sell goods to tourists?

Where your customer is a tourist who merely purchases goods from you, you are required to collect GST from him. However, if you are one of the participating traders of the Tourist Refund Scheme with either the Singapore Retailer Association or Central Refund Agency, the tourist may qualify for GST refund. In this instance, he will have to obtain Customs verification at the airport before his departure. For details, please visit IRAS website at <http://www.iras.gov.sg>.

4. CONTACT INFORMATION

For enquiries on this e-Tax Guide, please contact:

Goods & Services Tax Division
Inland Revenue Authority of Singapore
55 Newton Road
Singapore 307987

Tel: 1800 356 8633
Fax: (+65) 6351 3553
Email: gst@iras.gov.sg

Appendix A

A GST-registered person providing a tax invoice shall state thereon the following particulars:

- (a) the words "tax invoice" in a prominent place;
- (b) an identifying number;
- (c) the date of issue of the invoice;
- (d) the name, address and registration number of the GST-registered person;
- (e) the name and address of the person to whom the goods or services are supplied;
- (f) a description sufficient to identify the goods or services supplied and the type of supply;
- (g) for each description, the quantity of the goods or the extent of the services and the amount payable, excluding tax;
- (h) any cash discount offered;
- (i) the total amount payable excluding GST, the GST rate chargeable on that amount and the total GST chargeable shown as a separate amount;
- (j) the total amount payable including the total GST chargeable; and
- (k) any amount referred to in sub-paragraphs (h), (i) and (j), expressed in a currency, other than Singapore currency, shall also be expressed in Singapore currency at the selling rate of exchange prevailing in Singapore at the time when the supply takes place. You may write in to seek the Comptroller's approval if you would like to do the conversion by using your own in-house rates.

Appendix B

A GST-registered person may issue a simplified tax invoice if the total amount payable including tax does not exceed \$1,000 00. The invoice needs to contain only the following particulars:

- (a) the name, address and registration number of the GST-registered person;
- (b) the date of issue of the invoice;
- (c) an identifying number, e.g. invoice number;
- (d) a description sufficient to identify the goods or services supplied;
- (e) the total amount payable including GST; and
- (f) the word "Price Payable includes GST".

Note: It is not a requirement under the Act to issue a tax invoice for zero-rated supplies and exempt supplies. You may issue either a tax invoice or a commercial invoice for these supplies.