



INLAND REVENUE
AUTHORITY
OF SINGAPORE



IRAS ANNUAL REPORT

FY2022/23



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CORPORATE INFORMATION

REVENUE COLLECTION & DISBURSEMENTS

HIGHLIGHTS

A DIGITAL IRAS

ENGAGEMENT & OUTREACH

WHO WE ARE



OUR MISSION

Act as an agent of the Government and provide service in the administration of taxes and enterprise disbursements

Advise the Government, and represent Singapore internationally, on matters relating to taxation



OUR VISION

The leading revenue authority in the world

A partner of the community in nation-building and inclusive growth

A dynamic team of competent and committed people



OUR CORPORATE GOALS

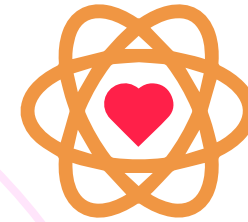
Foster an economic environment that supports inclusive growth

Provide excellent service

Maximise voluntary compliance

Enhance organisational and staff productivity and agility

Achieve a high level of staff competence, ownership and satisfaction



OUR CORE VALUES

FAIRNESS

Treat everyone in the same circumstances equally

INTEGRITY

Do what is right without fear or favour in all circumstances

PROFESSIONALISM

Serve our nation responsively, with competence, pride, commitment and empathy

TEAMWORK

Work with one another with mutual trust and respect to achieve Whole-of-IRAS and Whole-of-Government outcomes

INNOVATION

Continuously seek new ways to do our work better



CHAIRMAN'S STATEMENT



IRAS made changes to its organisational design to foster deeper integration between service and compliance and step up data and digital ecosystem partnerships. IRAS continues to leverage Data Science and AI to serve taxpayers better and enhance its compliance capabilities.

CONTRIBUTING TO NATION-BUILDING

IRAS celebrated its 30th anniversary as a Statutory Board in 2022. Over the past 30 years, IRAS has been a trusted, efficient, and effective tax administration. Through timely tax collection and effective implementation of tax policies, it has supported Singapore's growth and nation-building.

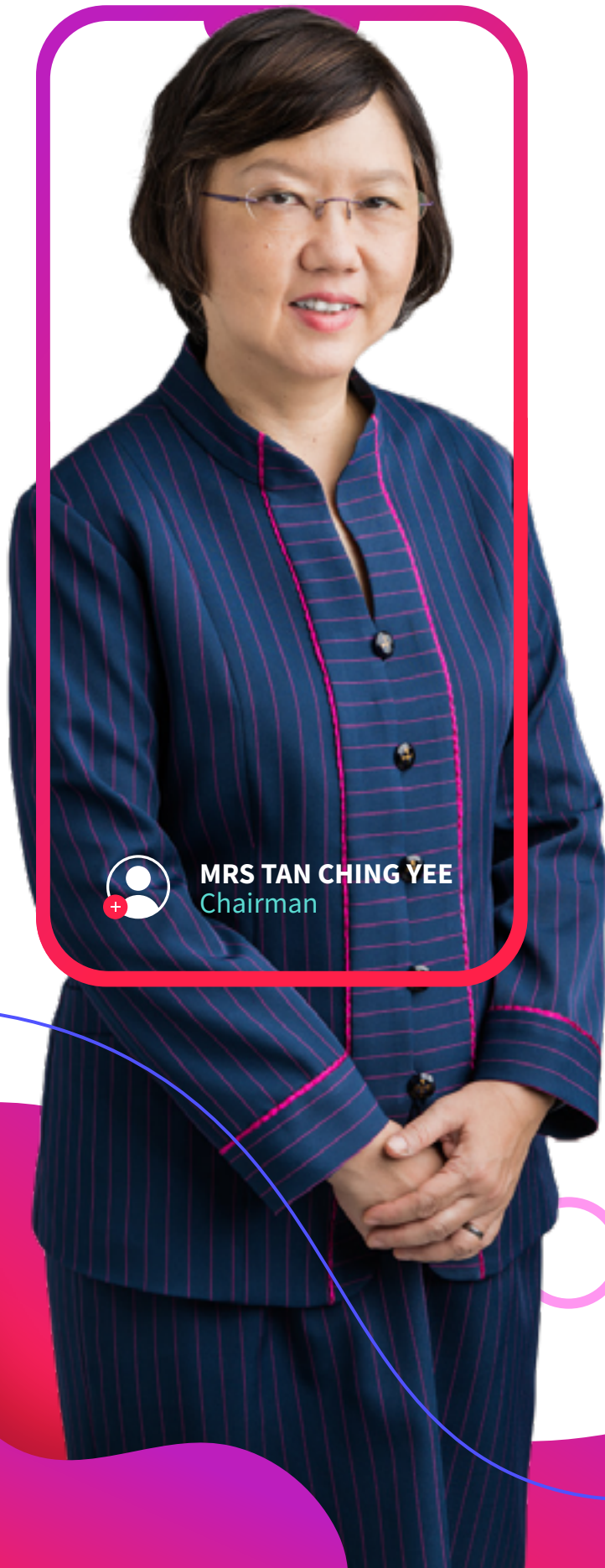
SUPPORTING INCLUSIVE GROWTH

In FY2022, IRAS collected \$68.6 billion in taxes, accounting for about 75.4% of the Government's Operating Revenue. It implemented several tax changes, including the increase in GST rate to 8%, the introduction of GST on imported low-value goods, the increase in residential property tax rates, and revisions in stamp duties.

Besides revenue collection, IRAS administers the disbursement of grants to businesses for various government schemes. In FY2022, IRAS disbursed \$4.6 billion in grants to more than 120,000 businesses. The major schemes included the Jobs Growth Incentive, the enhanced Progressive Wage Credit Scheme, the Senior Employment Credit, and the Small Business Recovery Grant. These provided cost relief and promoted inclusive growth benefiting lower-wage and senior workers.

FOSTERING INTERNATIONAL COOPERATION IN TAX MATTERS

As announced at Budget 2023, IRAS plans to implement the Global Anti-Base Erosion (GloBE) rules and Domestic Top-up Tax (DTT) for large Multinational Enterprise (MNE) Groups from businesses' financial year starting on or after 1 January 2025. This is in line with Pillar 2 of the Base Erosion and Profit Shifting Initiative (BEPS 2.0). MOF and IRAS will monitor international developments and adjust our implementation timeline as needed.



MRS TAN CHING YEE
Chairman

CHAIRMAN'S STATEMENT

Singapore remains fully committed to international standards on tax transparency and cooperation. IRAS transmitted the FY2020 country-by-country (CbC) reports of 24 Singapore MNE Groups to 53 partner jurisdictions, and the FY2021 CbC reports of 46 Singapore MNE Groups to 51 partner jurisdictions. IRAS also provided timely reports on Common Reporting Standard (CRS) to 77 reciprocal partner jurisdictions.

In addition, IRAS actively contributed to international discussions and consensus-building efforts on tax policy and tax administration in various fora. These included the OECD Inclusive Framework on BEPS, Steering Group of the Global Forum on Transparency and Exchange of Information for Tax Purposes, and Forum on Tax Administration (FTA). We also participated actively in knowledge-sharing and capacity-building efforts through regional organisations and bilaterally.

BUILDING A FUTURE-READY ORGANISATION

IRAS made changes to its organisational design to foster deeper integration between service and compliance and step up data and digital ecosystem partnerships. IRAS continues to leverage Data Science and AI to serve taxpayers better and enhance its compliance capabilities. IRAS believes in investing in its people, with ongoing initiatives to support the upskilling, career development and well-being of its staff. Today, all IRAS employees work in a hybrid, hotdesking workplace enabled by digital tools.

ACKNOWLEDGEMENTS

On behalf of the Board and staff of IRAS, I wish to thank former Board members – Mr Adam Abdur Rahman, Professor Sum Yee Loong and Mr Tan Boon Gin – for their contributions to IRAS. They retired from the IRAS Board on 31 August 2022. I also welcome Dr Chia Tai Tee, Mr Fazli Mansor, and Ms Lee Yan Hong, who joined the Board on 1 September 2022.

IRAS' continued success over the past 30 years is due in no small part to the hard work and dedication of its people. On behalf of the Board, I express my heartfelt appreciation to the management and staff of IRAS for their steadfast commitment and contributions.



MRS TAN CHING YEE
Chairman



COMMISSIONER'S MESSAGE



IRAS will continue to scale up the use of data and technology to deliver personalised and anticipatory services.

In FY2022, IRAS collected \$68.6 billion in tax revenue, which is 13.1% higher than in FY2021. Our cost of tax collection remained low at 0.63 cents for every dollar collected. Tax arrears also stayed low at 0.59% of net tax assessed. Beyond tax collection, we disbursed \$4.6 billion in pay-outs to support businesses and jobs.

FOSTERING AN ECONOMIC ENVIRONMENT THAT SUPPORTS INCLUSIVE GROWTH

We proactively review our tax policies to promote enterprise, provide greater tax certainty, and ease businesses' compliance costs. In FY2022, we reviewed 22 tax policies. This included the review of GST treatment on carbon credit transactions and treatment of grant for transfer pricing purpose. We also studied the introduction of Fixed Expense Deduction Ratio for delivery workers.

We are grateful for the recognition of our efforts to help businesses during COVID-19. IRAS received the 2022 Public Sector Pro-Enterprise Initiative (PEI) Bronze Award for the Rental Support Scheme, which provided \$1.1 billion to more than 140,000 eligible tenants and owner-occupiers.

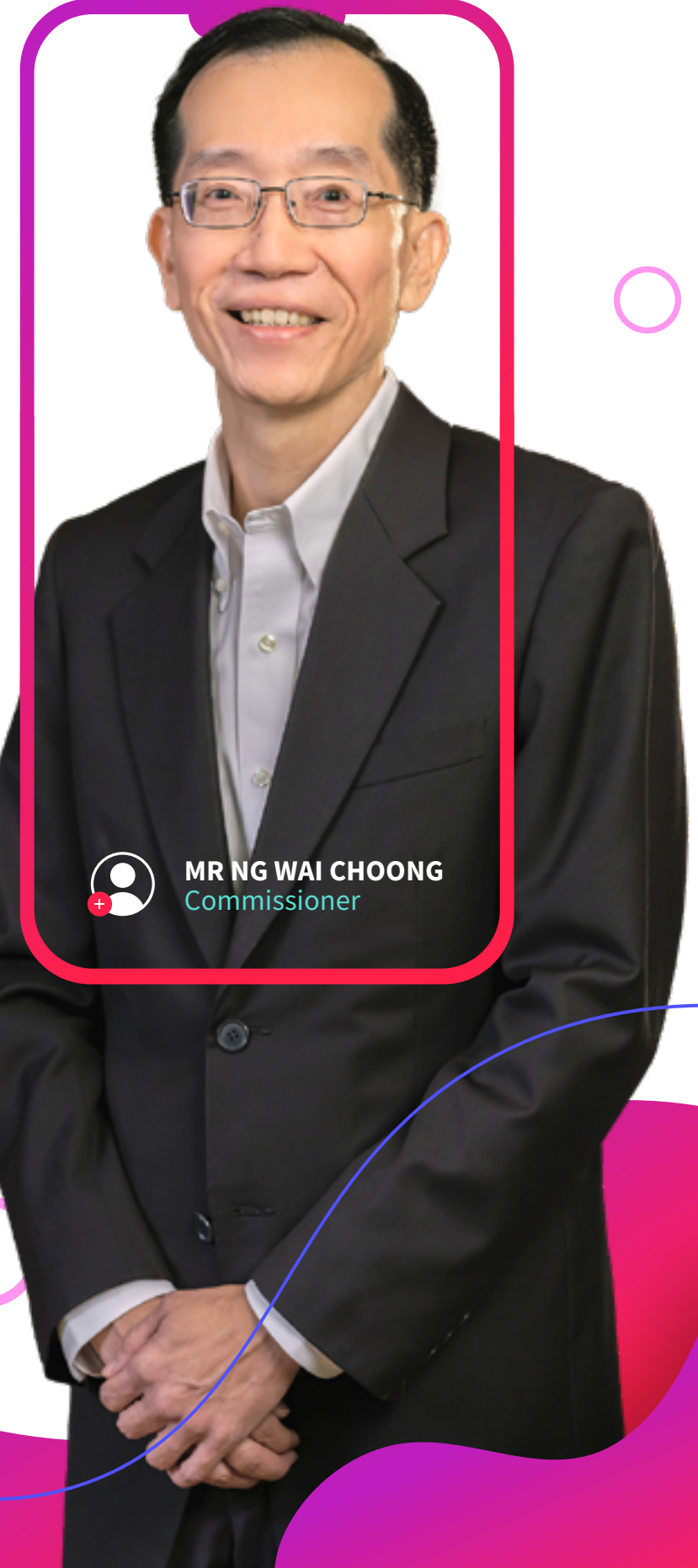
REDEFINING TAXPAYERS' EXPERIENCE

IRAS received the Public Sector Transformation (PST) Service Delivery Excellence Award for our DigiComms Project, where more than 3 million taxpayers switched to digital notices for instant and secure access to their tax notices anytime, anywhere.

As part of our 30th anniversary celebrations last year, we launched the IRAS Digital Gallery as well as the IRAS Social Site, which expanded our tax education outreach and engagement with the community.

We introduced our new e-Stamping Portal in October 2022 with a freshly designed interface and enhanced features based on users' feedback. This has created more seamless and intuitive stamping experience.

We also launched the new IRAS Bot in February 2023. The AI-powered chatbot has been enhanced to better assist taxpayers with tax queries and deliver transactional services seamlessly, 24/7. To make it more convenient for taxpayers who need to speak to a service staff, we extended our helpline services to the ServiceSG call centre, as well as videoconferencing and assisted e-Services to four ServiceSG locations.



MR NG WAI CHOONG
Commissioner

COMMISSIONER'S MESSAGE

In line with the national drive towards electronic payments, taxpayers can now receive refunds electronically via PayNow for Individual Income Tax, not just refunds for GST and Corporate Income Tax. We also onboarded eGIRO which enables companies to be on GIRO within a couple of days instead of a month. With eGuarantee@Gov, taxpayers can now provide a banker's guarantee to IRAS in a simple and secure way within a day.



MAXIMISING VOLUNTARY COMPLIANCE

We continued to educate taxpayers on their tax obligations through a range of social media channels. We are also scaling up proactive email and SMS reminders to remind busy taxpayers to file and pay on time.

We partnered software developers to encourage more businesses to adopt #SeamlessFilingFromSoftware (#SFFS) to ease their compliance burden. This included a #SFFS fair that brought together 15 software vendors and over 540 businesses and tax agents. We also introduced benefits such as extended filing due date and waiver of penalties for certain errors made as businesses familiarise themselves with using #SFFS.

The GST rate change to 8% on 1 January 2023 was implemented smoothly. IRAS organised public webinars from April to December 2022 to help GST-registered businesses prepare for the change. We also conducted active outreach to businesses and consumers through social media, media features and other publications. Besides the GST rate change, we introduced GST on imported low-value goods and extended GST to B2C imported non-digital services from the same date.

In our continuous efforts to tackle tax fraud and underpayment, we audited and investigated 9,019 taxpayers, and recovered more than \$499 million in taxes and penalties in FY2022. We also developed new AI applications to enhance our audit and fraud detection capabilities.



MR NG WAI CHOONG
Commissioner

CORPORATE INFORMATION

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COMMISSIONER'S MESSAGE

ENHANCING ORGANISATIONAL PRODUCTIVITY AND CAPABILITIES

Last year, we completed Phase 2 of the redevelopment of our core IT system, including the foundational layer for the system to be hosted on the Government on Commercial Cloud platform. Phase 2 also included the implementation of the new Stamp Duty module. Phase 3, which involves modernising the system functionalities of the remaining tax types, is in progress.

Since April 2022, IRAS has engaged JTC to manage Revenue House as part of the Integrated Facility Management project and outsourced some corporate services to VITAL to leverage Whole-of-Government economies of scale.

To optimise space in IRAS for hybrid and collaborative work, we redesigned and reconfigured our office spaces during the pandemic. As a result, we freed up two tower block floors in Revenue House for other uses. We received the Singapore Good Design (SG Mark) Award in August 2022.

LOOKING AHEAD

IRAS will continue to scale up the use of data and technology to deliver personalised and anticipatory services. We also seek to make tax more seamless for taxpayers through digital partnerships. We will step up international engagement efforts and work with the Ministry of Finance (MOF) to strengthen Singapore's tax regime. As an organisation, we will continue to level up the skills and competencies of our workforce and tap on new opportunities.

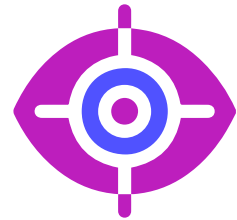
ACKNOWLEDGEMENTS

I would like to thank the Board and all IRAS staff for what we have collectively achieved in FY2022.



MR NG WAI CHOONG
Commissioner

MEMBERS OF THE IRAS BOARD



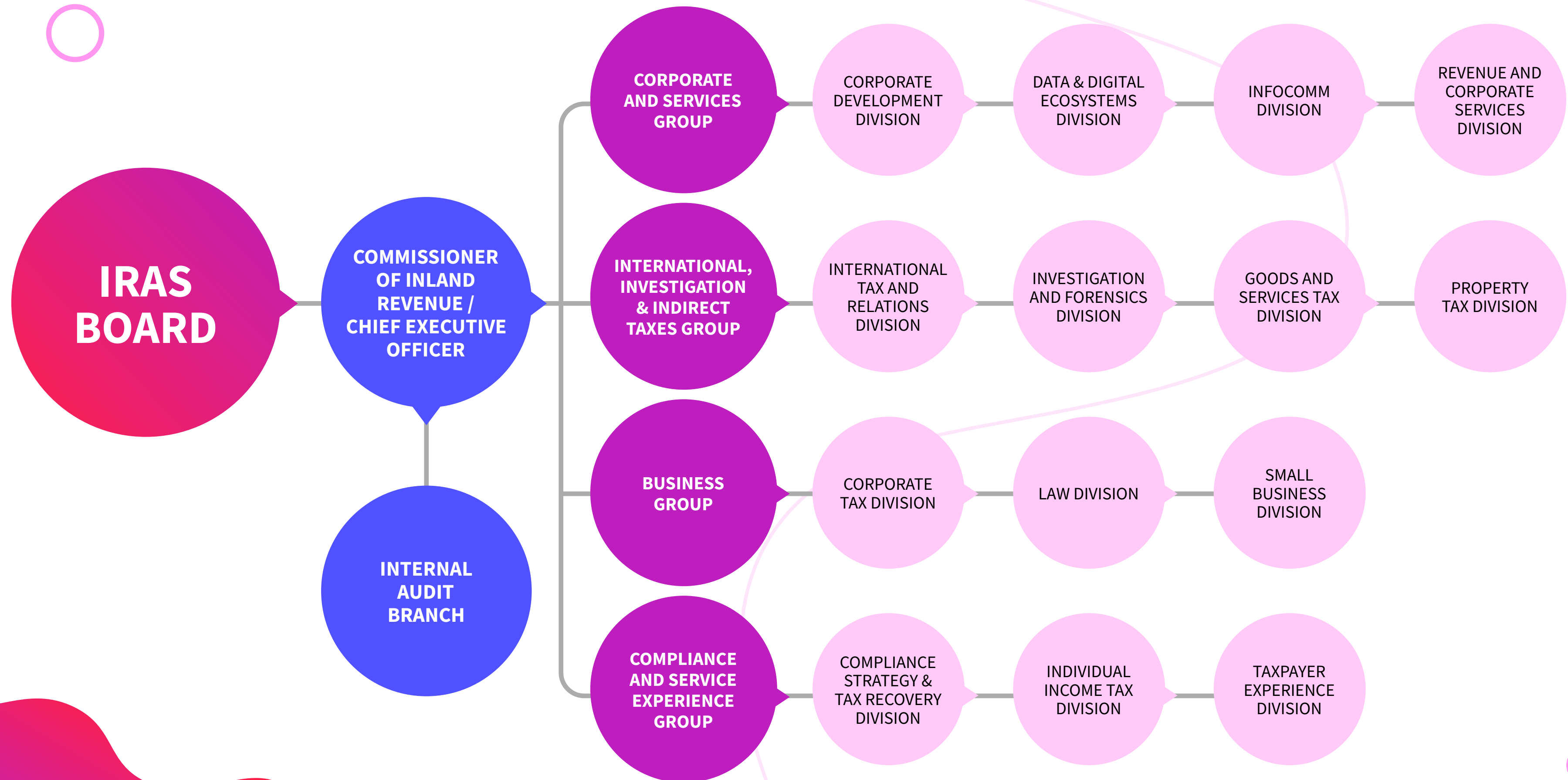
The IRAS Board provides us with strategic directions and guidance.

The 3 meetings conducted last year focused on the review of major corporate policies, risk management, as well as approvals for financial statements, annual budget and major expenditure projects. The Board has two committees, the Audit and Risk Committee and the Staff Committee A, to assist in carrying out its duties.



MOUSEOVER
FOR MORE INFO

ORGANISATION STRUCTURE



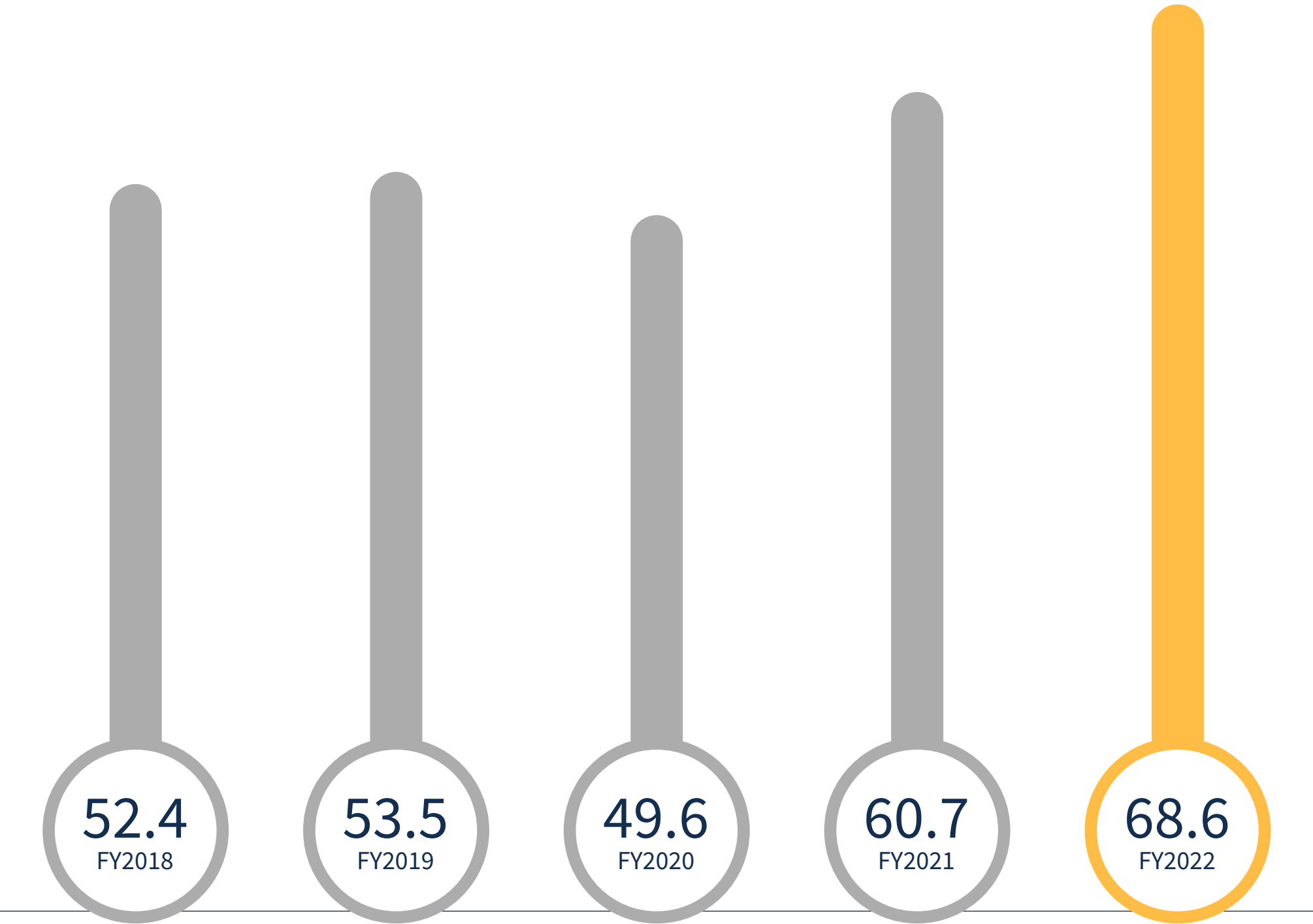
OUR REVENUE COLLECTION



IRAS is the main tax administrator for the Singapore Government. Taxes collected are used to support Singapore’s economic and social programmes to achieve quality growth and an inclusive society.

In FY2022, IRAS collected a **total revenue of \$68.6 billion** from Income Tax (Corporate Income Tax, Individual Income Tax and Withholding Tax), Goods and Services Tax (GST), Property Tax, Stamp Duty and Betting Taxes. This represents 75.4% of the Singapore Government’s Operating Revenue and 10.7% of Singapore’s Gross Domestic Product.

As of 31 March 2023, the current year arrears for Income Tax, Goods and Services Tax and Property Tax totalled \$363.1 million. This amounted to a tax arrears rate of 0.59%, which is lower than FY2021’s 0.64%.



IRAS’ TAX COLLECTION (\$ BILLION)

NOTE: Figures are rounded off to one decimal place

REVENUE COLLECTION BY TAX TYPE

The total tax collection for FY2022 was higher than that of FY2021 by 13.1%.

Total Income Taxes (Corporate Income Tax, Individual Income Tax and Withholding Tax): **\$40.7 billion.**

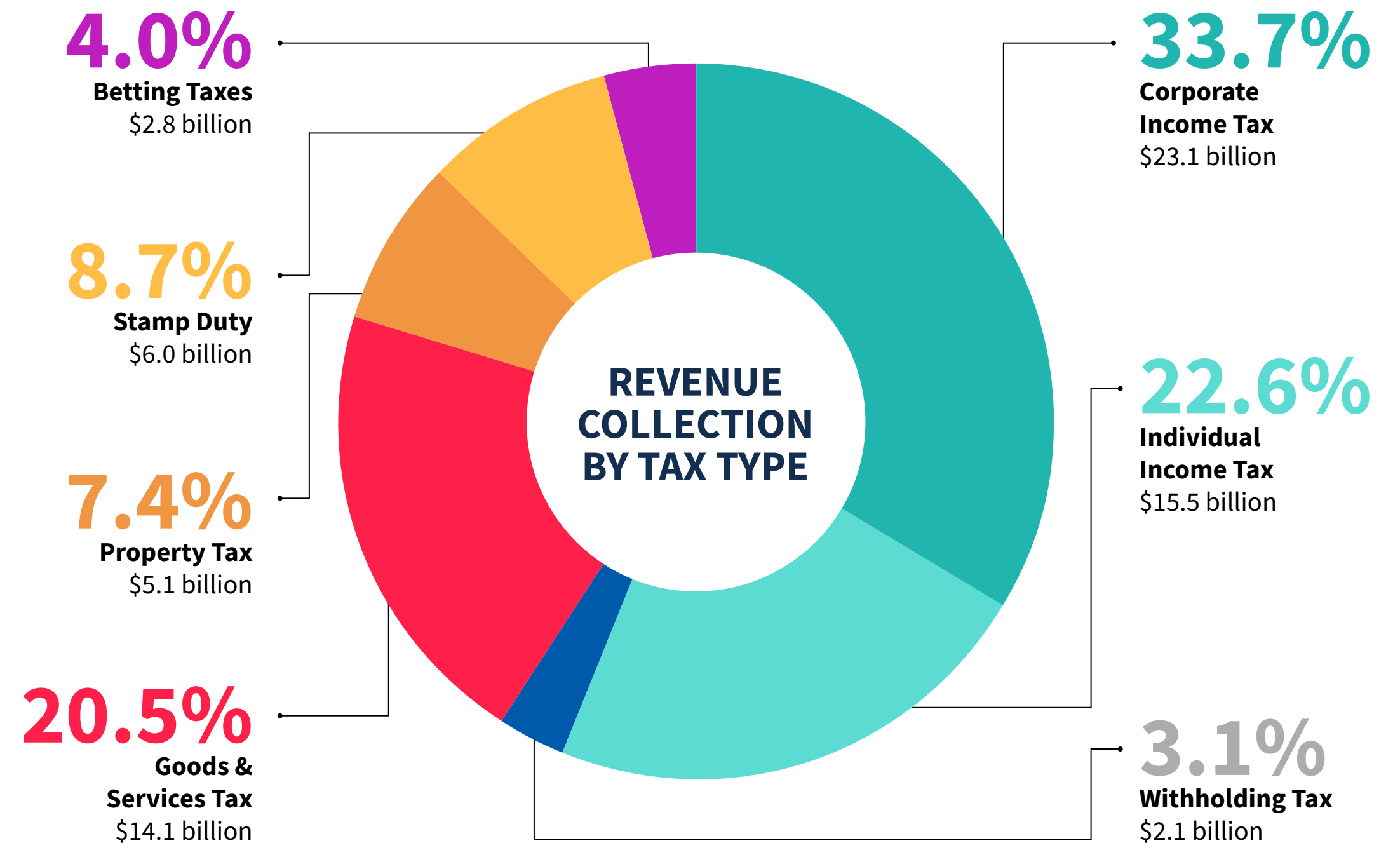
GST: \$14.1 billion.

Property Tax: \$5.1 billion.

Stamp Duty: \$6.0 billion.

Betting Taxes (Betting Duty, Casino Tax and Private Lotteries Duty): **\$2.8 billion.**

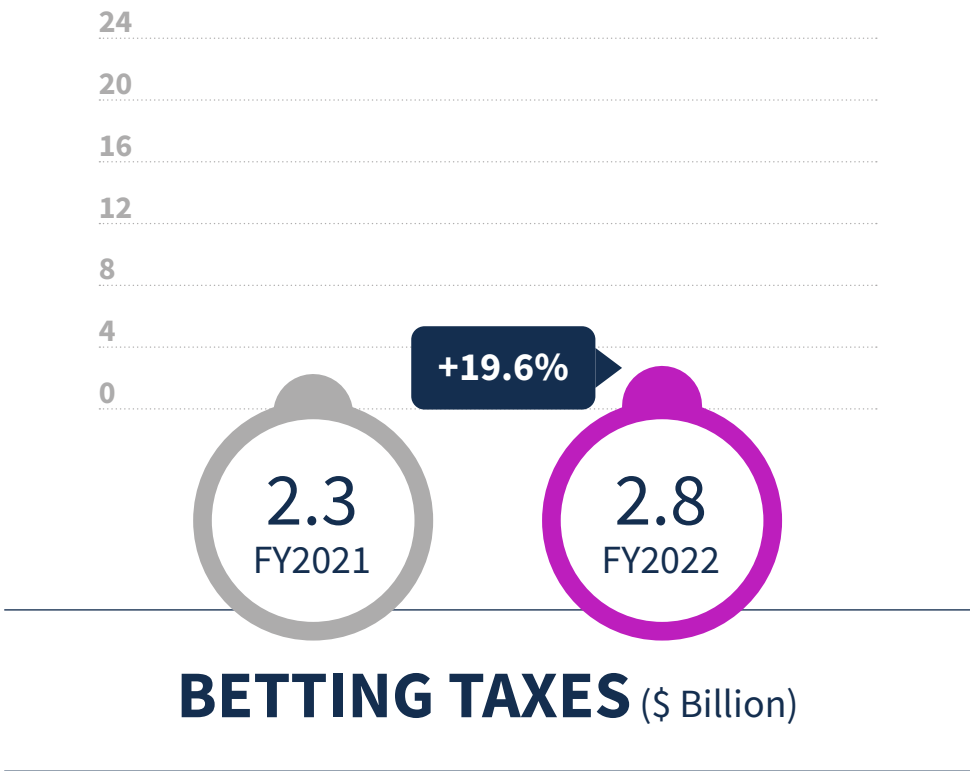
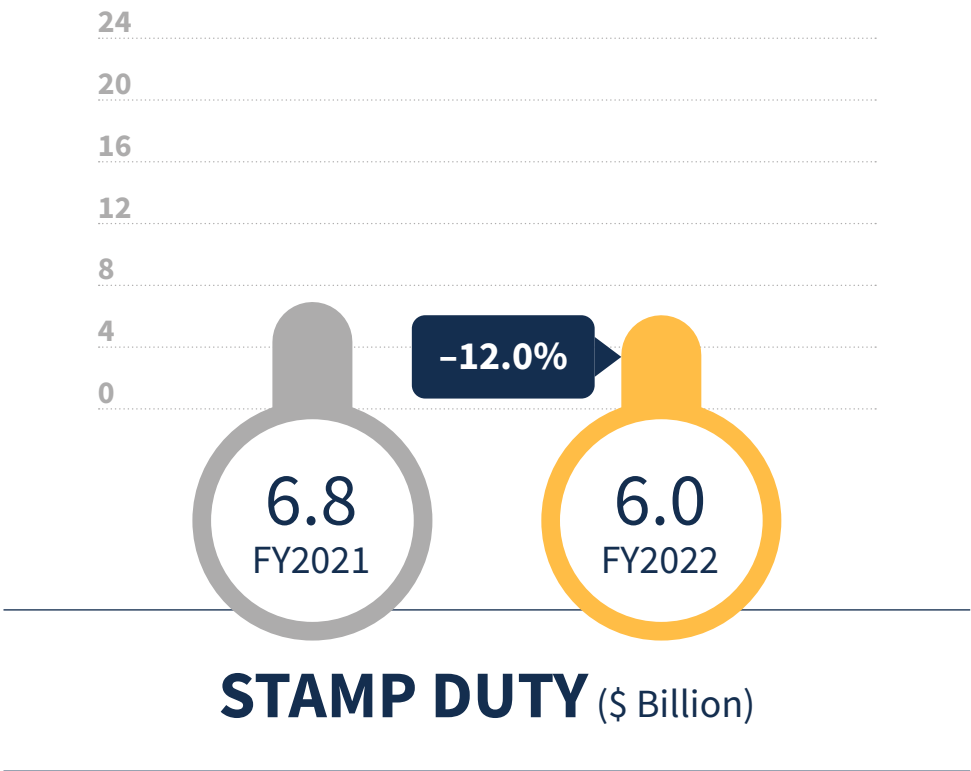
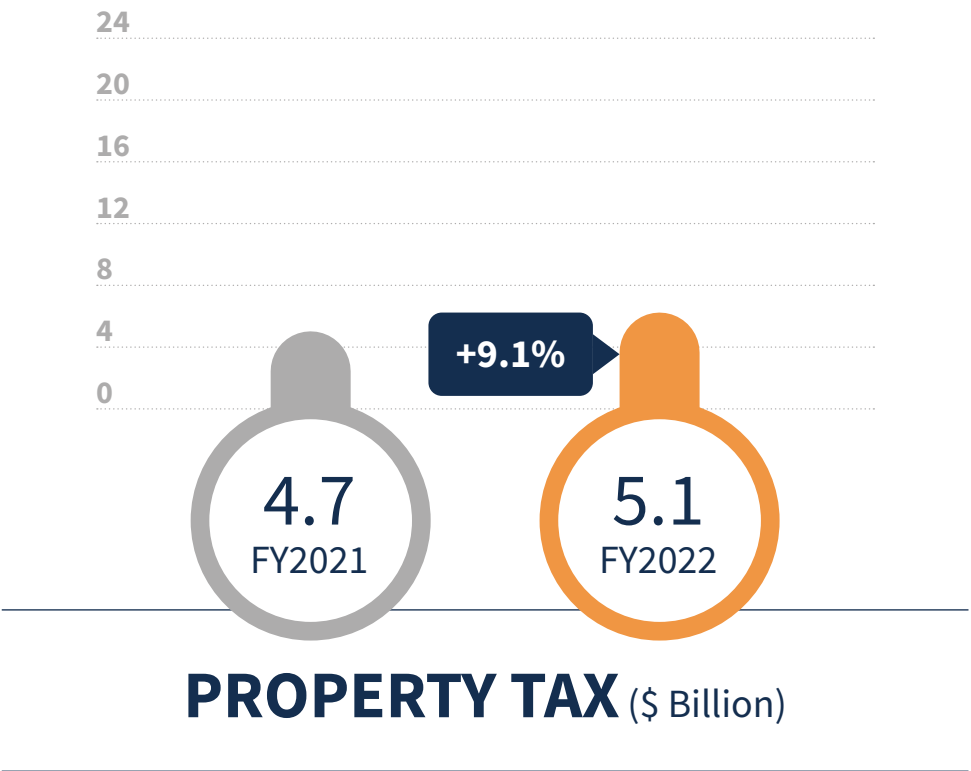
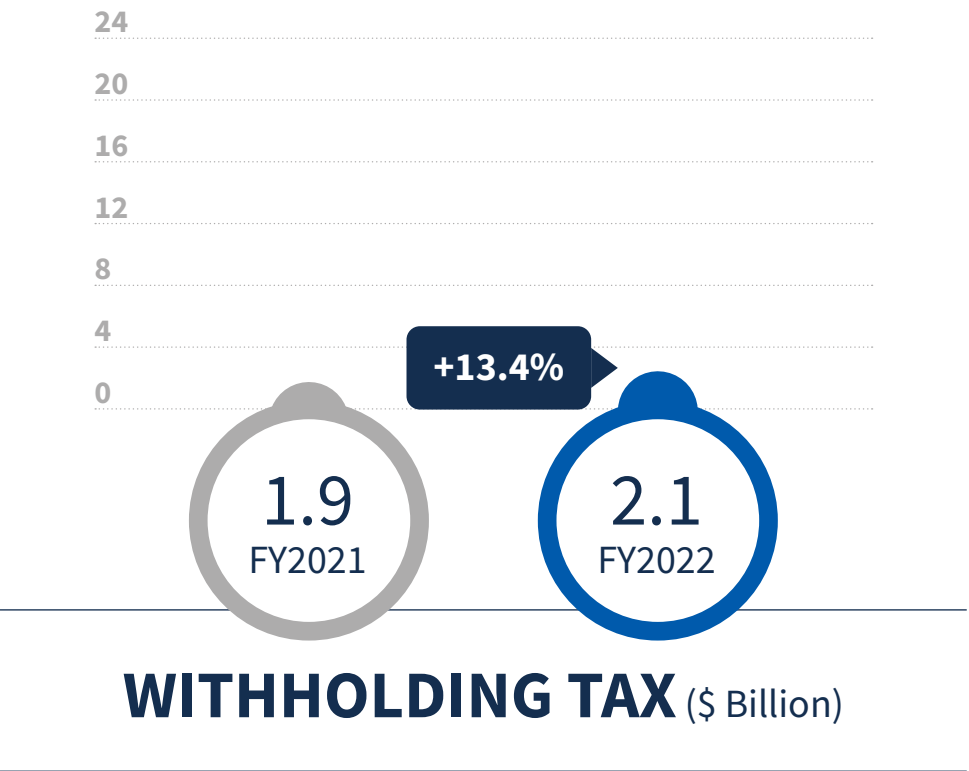
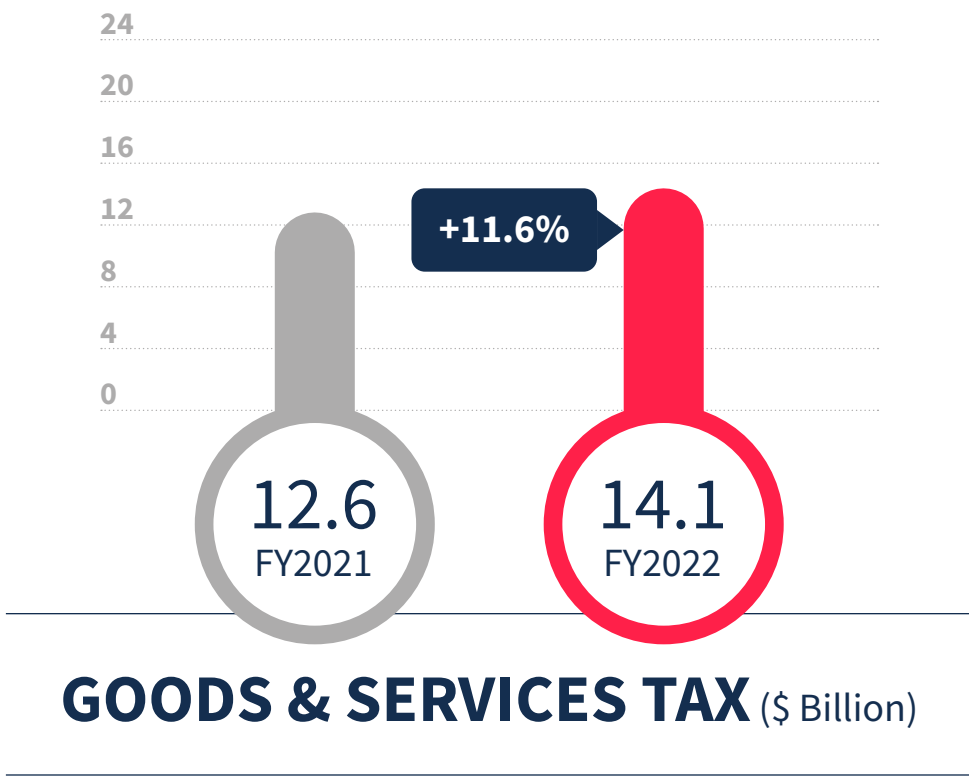
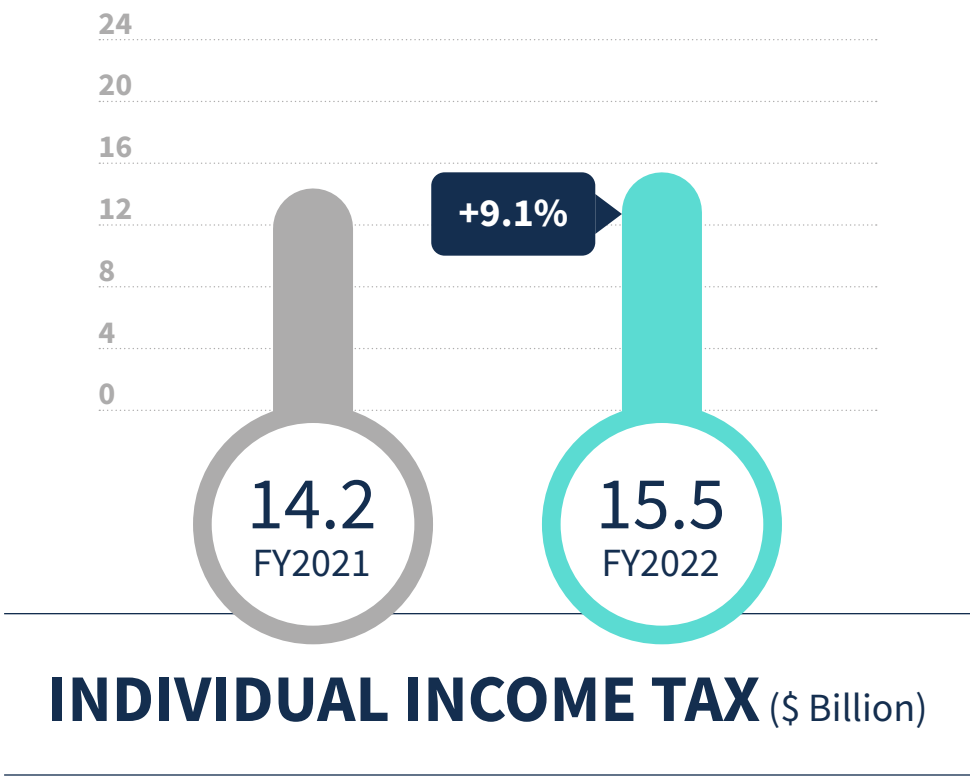
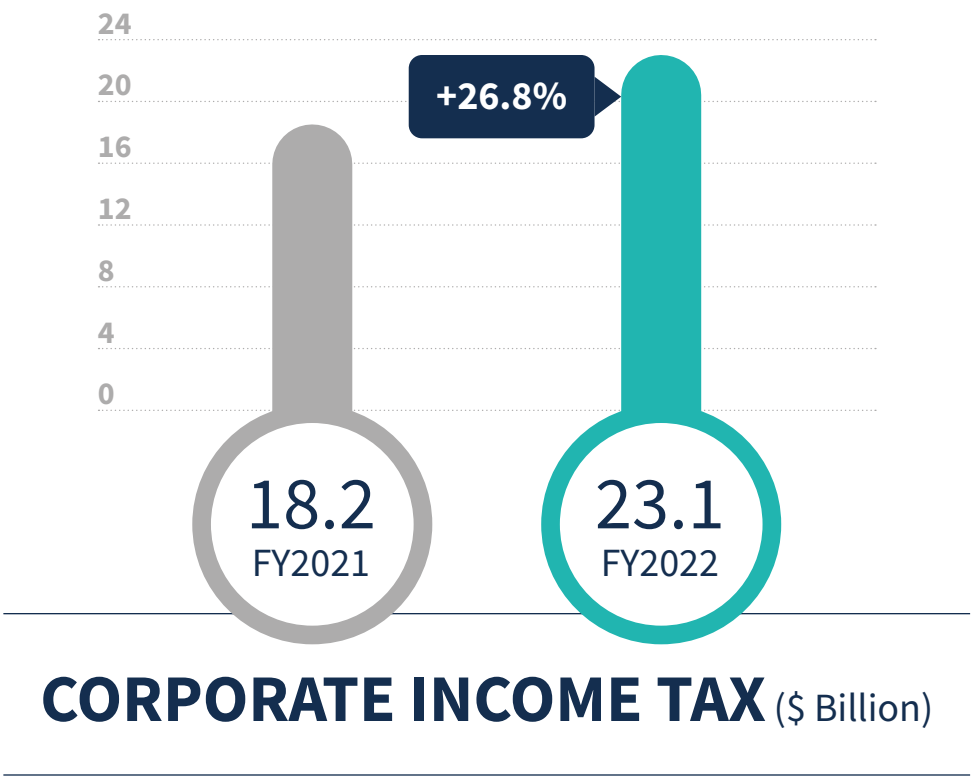
The increase reflects the continued economic recovery in FY2022 following the Covid-19 pandemic. All tax types saw higher collections, except for Stamp Duty which fell due to a lower volume of transactions compared to FY2021.



NOTE:

Betting Taxes include Betting Duty, Casino Tax and Private Lotteries Duty. Due to rounding, figures may not add up.

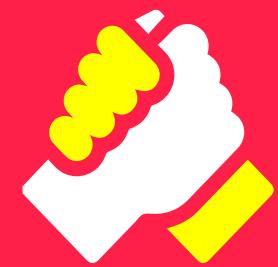
YEAR-ON-YEAR COMPARISON



NOTE: Figures are rounded off to one decimal place

SUPPORTING BUSINESSES AND INDIVIDUALS

In FY2022, the Government extended its support measures to help workers and businesses, and launched new schemes. IRAS supported these efforts by administering the grants to enterprises. During FY2022, IRAS has disbursed \$4.6 billion in grants to businesses, with the major schemes being:



**\$2.7 BILLION
FOR JOBS
GROWTH
INCENTIVE (JGI)**

The JGI supports employers to expand local hiring from September 2020 to March 2023 to create good and long-term jobs for locals.



**\$1 BILLION
FOR PROGRESSIVE
WAGE CREDIT
SCHEME (PWCS)**

The PWCS provides transitional wage support for employers to adjust to the Progressive Wage moves and voluntarily raise the wages of their lower-wage employees.



**\$319 MILLION
FOR SENIOR
EMPLOYMENT
CREDIT (SEC)**

The SEC provides wage offsets to help employers adjust to the cost arising from the higher Retirement Age and Re-employment Age.



**\$136 MILLION FOR
SMALL BUSINESS
RECOVERY GRANT
(SBRG)**

The SBRG provides one-off cash support for small businesses that have been most affected by the Covid-19 restrictions, including those in the F&B, retail and tourism sector.

IRAS ensures that the disbursement process is efficient to provide timely support to businesses. At the same time, we have put in place a robust anti-gaming framework that leverages data from multiple sources to prevent and detect abuses of these schemes.



IRAS AT A GLANCE



Our Performance in FY2022



100%
of YA2022 Individual
Income Tax returns
received in 2022 were
assessed by March 2023.



99%
of Corporate Income
Tax returns received in
2021 were assessed by
December 2022.



22
unilateral and bilateral
Advance Pricing
Arrangements (APAs)
were concluded.



22
Mutual Agreement
Procedure (MAP)
cases were resolved.



The annual value of
100%
of new properties were
assessed within 12 months
from the date of completion.



The annual value of
94%
of existing properties
were reviewed by
December 2022.



22
tax policies were reviewed to
ensure our tax system stays
competitive and progressive.



96
comprehensive DTAs have been
signed so far, of which 93 were
in force as of 31 March 2023.



9,019
cases were audited and
investigated and about
\$499 million
in taxes and penalties were recovered.

TAXPAYER-CENTRED EXPERIENCES



PAYNOW FOR INDIVIDUAL INCOME TAX REFUNDS

IRAS introduced PayNow in July 2022 as an additional refund mode for Individual Income Tax, making it faster and more convenient for taxpayers to receive tax credits.



E-STAMPING PORTAL

IRAS launched a new e-Stamping Portal in October 2022. The new portal seeks to provide a more seamless and intuitive stamping experience for taxpayers. Stamping can now be performed on-the-go through mobile devices with enhanced search functionalities. New payment methods, such as PayNow QR and bulk payment, were also introduced.



GST RATE CHANGE

With IRAS' extensive preparation, the implementation of the GST rate change to 8% from 1 January 2023 went smoothly. Outreach efforts to prepare businesses and consumers for the change include public webinars organised for GST-registered businesses from April to December 2022, dialogues with industry players, and direct mailers.



COMPULSORY AUTO-INCLUSION SCHEME (AIS) PARTICIPATION

106,000 employers participated in the AIS in 2023 after IRAS made participation compulsory for employers with 5 or more employees. Their employees benefit from simpler tax filing, with their auto-included employment income information populated in their electronic Individual Income Tax returns.



IRAS BOT

The IRAS Virtual Intelligent Chat Assistant (VICA) bot was launched to gradually replace Ask Jamie Virtual Assistant, enabling a more seamless, personalised and enhanced digital experience for taxpayers. In FY2022, the IRAS VICA bot handled more than 150,000 enquiries and transactions related to Individual Income Tax, Property Tax and more.

A SOCIALLY RESPONSIBLE TAXPAYING COMMUNITY

IRAS is committed to building a community of socially responsible taxpayers by making it easier to file and pay taxes.

INDIVIDUAL INCOME TAX

- ▶ **2,647,386** individuals assessed
- ▶ **2,027,490** taxpaying individuals

96.3%

92.5%

GOODS AND SERVICES TAX

- ▶ **106,658** GST-registered businesses

96.8%

92.4%

CORPORATE INCOME TAX

- ▶ **261,373** companies assessed
- ▶ **97,940** taxpaying companies

87.2%

84.9%

PROPERTY TAX

- ▶ **1,602,678** property assessments

N.A.

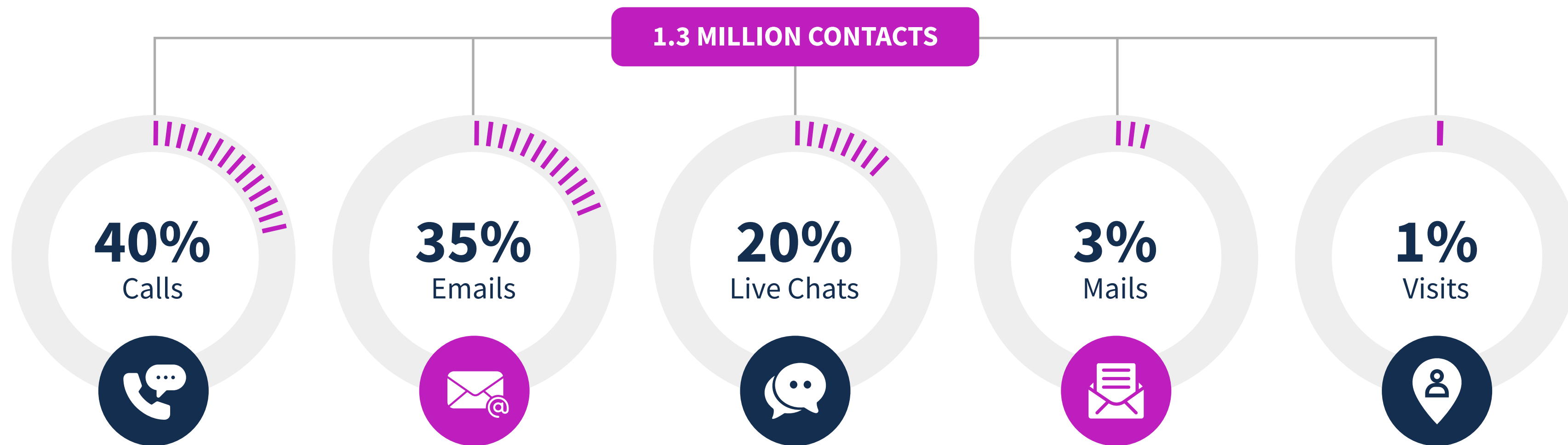
94.0%

On-Time Filing Results for FY2022 ◀▶ On-Time Payment Results for FY2022

OUR SERVICES



In line with our digitalisation efforts, most taxpayers do not require any assistance. IRAS continues to assist taxpayers, handling more than **1.3 million contacts** through multiple channels – 3.6% less than the previous year.



CONNECTING DIGITALLY WITH TAXPAYERS



In FY2022/23:



Close to

22 million

payment transactions

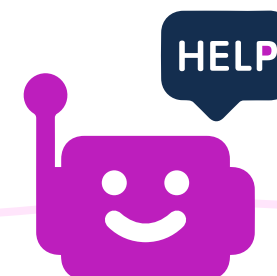
99.6%

were paid electronically



43 million

transactions via IRAS' self-help digital services,
12% higher than FY2021



478,003

sessions via chatbots, 0.3% higher than FY2021



17.8 million

website visits in FY2022, 7% higher than FY2021



2.3 million

individual taxpayers opted for e-Notices



**More than
1 million**

residential properties were issued digital bills



1.7 million

taxpayers benefitted from the No-Filing Service
for the 2023 tax filing season

FUTURE-READY WORKFORCE



IRAS believes in empowering our people to be the best that they can be. We provide our officers with ample opportunities to learn, develop and apply new skills. This will prepare them well for the future.



198 IRAS officers
are Accredited Tax
Specialists who have
attained a high level of
technical competency



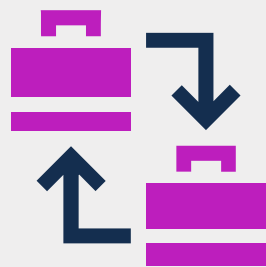
363 IRAS officers
were engaged in
Communities of Practices
in the areas of Analytics,
Behavioural Insights and
Design or Robotic Process
Automation



Since its inception,
574 IRAS officers
have completed
their advanced skill
certifications through the
Digital Skills Incentive



98.3% of staff
completed at least 1 curated
course related to data,
digitalisation and design



More than 50%
of eligible staff
have been exposed to job
rotation opportunities

LIFE IN IRAS



**Daryl
Lee Zheng Jie**
Manager

Service Branch
Individual Income Tax Division

“

The people and culture in IRAS have been instrumental in creating an enjoyable yet meaningful journey for me. Having spent the past 2 years assisting taxpayers with their tax enquiries, I appreciate better the need to embrace technology, pushing me to re-think our methodologies and evaluate alternative channels. For example, channels like LiveChat are better equipped to handle simple voluminous enquiries. Moving forward, I also hope to explore the adoption of AI in moulding a more seamless experience for both tax officers and taxpayers.

”



CLICK
HERE
TO WATCH
ON TIKTOK



**Sakthi Devi
D/O Sadasivam**
Manager

GST-General Branch
Goods and Services Tax Division

“

I joined IRAS in 2007 and started my career in the Compliance Strategy & Tax Recovery Division, where I dealt with taxpayers' payment and filing matters. The experience opened many beautiful opportunities in my career, including becoming a trainer to assist the new officers in managing the job's expectations. Today, I'm with the Goods & Services Tax Division and as part of the frontline team, the constant interaction with taxpayers has enabled me to understand their needs better and work on relevant projects to ease their difficulties.

”



CLICK
HERE
TO WATCH
ON TIKTOK



**Doddy
Yudaristanto**
Senior Manager

Infocomm Application Branch
Infocomm Division

“

As an infocomm officer for the past 18 years, I have been involved in various initiatives that have transformed the taxpayers' experience. Recently, I had the opportunity to be part of IRAS' first large-scale project to modernise the tax system onto the cloud and I am honoured to have been part of such an important cause. My expertise and experience also allowed me to be an effective leader for my team, mitigating potential risks and ensuring a smooth migration process. I'm proud of our transformative journey and look forward to contributing more to IRAS' efforts.

”



CLICK
HERE
TO WATCH
ON TIKTOK

OUR FEEDBACK & ENGAGEMENT EFFORTS

IN
FY2022



**MORE
THAN 83,000**
TAXPAYERS PROVIDED
FEEDBACK TO US THROUGH
SURVEYS AND EXPERIENCE
SATISFACTION RATINGS

Surveys and experience satisfaction ratings conducted included:

- Polls to obtain timely and targeted feedback, such as sentiments from residential property taxpayers on the increase in annual value and the revision in property tax rates
- Polls on the IRAS website and myTax Portal
- After-service feedback on assisted service channels



WE INITIATED
**MORE
THAN 30**
ENGAGEMENT SESSIONS
WITH TAXPAYERS AND
STAKEHOLDERS

Engagement sessions included:

- Physical fair on seamless filing products to assist businesses in meeting their tax obligations
- Webinars and group-based discussions with tertiary institutions to shape attitudes towards taxpaying
- Dialogue sessions with Singapore Chartered Tax Professionals
- Bilateral forums with tax administrations on the best practices and innovations
- Educational resources disseminated to business communities through the Taxpayer Feedback Resource Panel (TFRP)

COLLABORATING WITH THE COMMUNITY



DRIVING ADOPTION OF SEAMLESS PAYMENT

Partnered payment platform providers and engaged taxpayers on measures to increase the e-Payment rate and reduce the use of cheques.



ENGAGING THE E-STAMPING USERS

- Collaborated with e-Stamping users including real estate agencies and law firms to design and test prototypes, creating user-centric solutions such as walkthrough videos and user guides.
- Worked with Law Society and Council for Estate Agents to disseminate information on the changes in the e-Stamping system and stamp duty rates to a wider user base.



PREPARING INDUSTRY PLAYERS FOR OVERSEAS VENDOR REGISTRATION (OVR) REGIME

- With effect from 1 January 2023, GST is applied on imported low-value goods (LVG) and imported Business-to-Consumers (B2C) non-digital services. This is done by extending the Overseas Vendor Registration and Reverse charge regimes.
- To ensure smooth implementation, IRAS prepared industry players early through its extensive outreach efforts. It also collaborated with the Singapore Customs and Immigration and Checkpoints Authority (ICA) to establish procedures to facilitate clearance of LVG at the border.



EXTENDING ONLINE REACH WITH DIGITALISATION EFFORTS

- The physical gallery at Revenue House was converted to the IRAS Digital Gallery, making it more accessible and interactive for members of the public.
- The IRAS Social Site brings together tax educational resources and engagement opportunities for the community.



ENGAGING STAKEHOLDERS TO IMPROVE COMPLIANCE

- Organised webinars for Singapore National Employers Federation (SNEF) and Singapore Chartered Tax Professionals (SCTP) to highlight the common errors made by employers when reporting their employees' employment income. The webinars also provided guidance on the tax treatment of common scenarios involving employees working in Singapore and overseas.
- Reached out to future taxpayers to share topics of interests among the youth, such as the taxability of cryptocurrencies.



BRINGING INCOME TAX ASSISTANCE CLOSER TO CITIZENS

Collaborated with ServiceSG centres and ServiceSG@ Community Clubs to expand the suite of citizen services in the heartlands. Those who need assistance in tax matters, such as senior citizens who are not digitally savvy, can now get in-person help closer to their homes.



ENGAGING BUSINESSES TO IMPLEMENT GLOBAL ANTI-BASE EROSION (GLOBE) RULES AND DOMESTIC TOP-UP TAX (DTT)

- Conducted 36 consultation sessions with businesses from various industries and tax practitioners on the implementation of the GloBE rules and DTT in Singapore.
- Set up a joint study group (JSG) with representatives from the Big 4 public accounting firms, Singapore Chartered Tax Professionals (SCTP) and Institute of Singapore Chartered Accountants (ISCA) to co-study the design of GloBE rules and DTT.

INTERNATIONAL ENGAGEMENTS & PARTNERSHIPS

ACTIVE STEERING IN VARIOUS INTERNATIONAL FORA



IRAS is an active member of the Bureau of the Forum on Tax Administration, the Steering Group of the BEPS Inclusive Framework and the Bureau of the Forum on Harmful Tax Practices. We are a member of the Steering Group of the Global Forum on Transparency and Exchange of Information for Tax Purposes. Singapore also participates actively in other regional fora such as the Study Group on Asia-Pacific Tax Administration and Research and the ASEAN Forum on Taxation.

IRAS' PARTICIPATION IN BEPS 2.0 TWO-PILLAR SOLUTION



Singapore is committed to the collective efforts of the international community to realise the Base Erosion and Profit Shifting (BEPS) 2.0 Two-Pillar Solution. IRAS continues to make constructive contributions at the Inclusive Framework on BEPS to help ensure that the rules developed are fair, sensible and implementable. IRAS has also shared Singapore's perspectives on addressing the tax challenges arising from the digital economy at both international and domestic tax fora.

INTERNATIONAL ENGAGEMENTS & PARTNERSHIPS

TAX TREATIES

- 93 of Singapore's 96 comprehensive DTAs were in force as of 31 March 2023
- Effected the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI) changes to 54 DTAs as of 31 March 2023

EXCHANGE OF INFORMATION

The Common Reporting Standard (CRS) is an internationally agreed standard for the automatic exchange of financial account information (AEOI) between jurisdictions for tax purposes to combat tax evasion and ensure tax compliance. Singapore has committed to implement the CRS and has been exchanging financial account information with partner jurisdictions since September 2018. In the first ever review by the Global Forum on Transparency and Exchange of Information for Tax Purposes in relation to the effectiveness of the AEOI standard in practice, Singapore's implementation was assessed to be on track with respect to the requirements of the AEOI Terms of Reference.

IRAS contributed to international discussions on the first comprehensive review of the CRS and a new global transparency framework which provides for the automatic exchange of tax information on transactions in Crypto-Assets in a standardised manner ("Crypto-Asset Reporting Framework" or "CARF"). The amendments to the CRS will bring new financial assets, products and intermediaries in scope, strengthen the due diligence and reporting requirements, while avoiding duplicative reporting with that foreseen in the CARF.

GLOBAL FORUM ON **TRANSPARENCY AND EXCHANGE OF INFORMATION** FOR TAX PURPOSES (GLOBAL FORUM)



IRAS' Deputy Commissioner Mrs Chia-Tern Huey Min concluded seven years of her term as the Chair of the Peer Review Group (PRG) of the Global Forum. As PRG Chair, she led a 30-jurisdiction panel to evaluate and rate the effectiveness in the implementation of Exchange of Information on Request of members of the Global Forum, which comprises 165 jurisdictions. Under her leadership, the PRG worked to secure fair and principled outcomes and ensure a level playing field in the implementation of transparency standards globally. She also led the PRG to refine and enhance ongoing monitoring processes in evaluating tax transparency practices.

The Global Forum remains a key international tax partner for Singapore. IRAS will continue to be on the Steering Group of the Global Forum where we will stay actively engaged and contribute to global developments in tax transparency.

INTERNATIONAL ENGAGEMENTS & PARTNERSHIPS

FOSTERING COLLABORATIVE KNOWLEDGE AND EXPERIENCE SHARING



IRAS continues to participate actively in international and regional capacity building events and study visits to foster collaborative knowledge and experience sharing:

- 3rd Belt and Road Initiative Tax Administration Cooperation Forum (BRITACOF) IRAS' sharing on workforce development
- Asian Development Bank (ADB) Workshop on taxpayer education and taxpayer services with digital tools
- 2nd Asia Initiative Meeting on Singapore's experience in effectively implementing the automatic exchange of financial account information (AEOI)
- Training workshop by IRAS' Investigation and Forensics Division for the Maldives Inland Revenue Authority

CARING FOR THE COMMUNITY

FUNDRAISING FOR THE PRESIDENT'S CHALLENGE



1

IRAS organised its yearly fundraiser for the President's Challenge on 2 November 2022 alongside various beneficiaries including The Food Bank, The Helping Hand and Metta Welfare Association, raising about \$28,000 for the President's Challenge.

BLOOD DONATION DRIVE



2

A blood donation drive was conducted over 2 days in September 2022, with 40 donors from IRAS and Singapore Customs donating their blood.

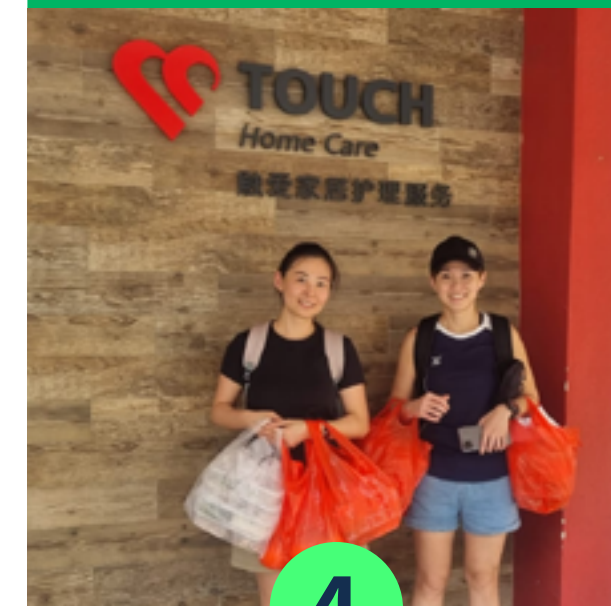
VOLUNTEERING AS COMMUNITY LINK (COMLINK) BEFRIENDERS



3

IRAS collaborated with the Ministry of Social and Family Development (MSF) to befriend ComLink families at Jalan Besar and Toa Payoh. ComLink is a nationwide initiative that partners families with children living in rental housing towards stability, self-reliance, and social mobility.

VOLUNTEERING WITH TOUCH COMMUNITY SERVICES



4

Our staff participated in the Meals-On-Wheels programme to deliver meals to home-bound elderly.

VOLUNTEERING WITH ORANGE VALLEY NURSING HOME



5

Our staff brought the seniors from Orange Valley Nursing Home to Gardens by the Bay to enjoy the festive mood in December.

ENVIRONMENTAL SUSTAINABILITY



26.2%

improvement in Energy Utilisation Index (EUI)

- Baseline* EUI: **121.7kWh/m2.yr**
- EUI in FY2022: **89.8kWh/m2.yr**



33.1%

improvement in Water Efficiency Index (WEI)

- Baseline* WEI: **117.9 litres/pax/day**
- WEI in FY2022: **78.8 litres/pax/day**

**Baseline figures are the averages of the FY2018 – FY2020 figures.*



**CLICK HERE
TO WATCH OUR
GREEN NATION PLEDGE
ON TIKTOK**



Active Participation in Sustainability Events:

COASTAL CLEAN-UP



1

On 14 August 2022, more than 50 IRAS staff and their family members turned up for the coastal clean-up event at East Coast Park. Participants removed trash and debris such as plastic bottles, straws and food packaging found at the designated beach area.

TREE-PLANTING



2

On 28 November 2022, IRAS organised a tree-planting event for IRAS staff at Boundary Close as part of NParks' OneMillionTrees Movement. The programme aims to plant one million trees around Singapore by 2030.

DONATING NEW OR UNUSED WATER TUMBLERS



3

Our staff contributed their new or unused water tumblers as part of the Healthier SG initiative. The IRAS Staff Union supported the Amalgamated Union of Public Employees (AUPE) through this donation drive.



INLAND REVENUE
AUTHORITY
OF SINGAPORE

FINANCIAL REPORT



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