



INLAND REVENUE
AUTHORITY
OF SINGAPORE

IRAS ANNUAL REPORT

FY2023/24



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

Adapting to change, especially with rapid technological advancements, is crucial. IRAS leverages Artificial Intelligence (AI) and data for smarter tax administration, including harnessing the power of Generative AI to optimise its work processes and elevate staff productivity.



MRS TAN CHING YEE
Chairman

CONTRIBUTING TO NATION-BUILDING AND INCLUSIVE GROWTH

Tax revenue plays an important role in Singapore's nation-building, funding security, infrastructural, social and economic programmes. In FY2023, IRAS collected \$80.3 billion in tax revenue, which accounted for 77.6% of the Government's Operating Revenue. Tax revenue has been buoyed by strong Corporate Income Tax collections and higher Goods & Services Tax.

To build a more progressive tax system, IRAS is implementing the increase in the top marginal tax rate to 24% for resident individual taxpayers for chargeable income above \$1 million from Year of Assessment (YA) 2024.

IRAS also administers the disbursement of various enterprise grants to support businesses, jobs and wage growth for Singaporeans. In FY2023, IRAS processed close to \$2.3 billion of disbursements to more than 131,000 businesses. The major schemes included Jobs Growth Incentive, Progressive Wage Credit Scheme and Senior Employment Credit.

FOSTERING INTERNATIONAL COOPERATION IN TAX MATTERS

As announced at Budget 2024, IRAS will implement the international Base Erosion and Profit Shifting (BEPS) 2.0 Pillar Two taxes – Income Inclusion Rule and Domestic Top-up Tax. With these taxes, large Multinational Enterprise (MNE) Groups' profits will be subject to a minimum effective tax rate of 15% for financial years starting on or after 1 January 2025.

Singapore remains committed to international standards on tax transparency and cooperation. IRAS transmitted the FY2021 Country-by-Country (CbC) reports of 20 Singapore MNE Groups to 57 partner jurisdictions, and the FY2022 CbC reports of 49 Singapore MNE Groups to 55 partner jurisdictions. IRAS also provided timely reports on Common Reporting Standard (CRS) to 79 reciprocal partner jurisdictions.

To facilitate cross-border trade and investment, IRAS continues to update Singapore's network of Avoidance of Double Taxation Agreements (DTAs). In FY2023, Singapore signed amending protocols with Brazil and Cambodia. As of 31 March 2024, 93 of Singapore's 96 comprehensive DTAs were in force.

CHAIRMAN'S STATEMENT



MRS TAN CHING YEE
Chairman



In October 2023, IRAS hosted the 16th Forum on Tax Administration Plenary which was held in Singapore for the first time. The event brought together tax commissioners, officials and professionals from over 50 jurisdictions across the globe to discuss key tax administration matters and priorities.

IRAS also actively contributed to discussions and consensus-building efforts on tax policy and tax administration at various international forums. These included the OECD Inclusive Framework on BEPS, Steering Group of the Global Forum on Transparency and Exchange of Information for Tax Purposes, Forum on Tax Administration as well as the United Nations Ad Hoc Inter-governmental Committee for International Tax Cooperation.

BUILDING A FUTURE-READY ORGANISATION

Adapting to change, especially with rapid technological advancements, is crucial. IRAS continues to upgrade its digital infrastructure and leverage Artificial Intelligence (AI) to serve taxpayers better, strengthen compliance and improve staff productivity. In line with its commitment to equip its people with future-ready skills, IRAS refreshed its tax competency framework for tax specialists and launched a new roadmap to support its people in developing technological skills.

PROMOTING ENVIRONMENTAL SUSTAINABILITY

Demonstrating its commitment to environmental sustainability, IRAS has implemented various initiatives to reduce its environmental impact. Besides introducing green initiatives for its office building, IRAS has been digitalising key tax processes to reduce the need for paper notices and manual touchpoints.

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to welcome Ms Woo Li Fern, who joined the Board on 1 October 2023.

IRAS is undergoing a period of transformation, including a major multi-year IT system upgrade. On behalf of the Board, I extend our appreciation to the Commissioner and all IRAS officers for their unwavering professionalism and dedication in advancing the mission of the organisation.

COMMISSIONER'S MESSAGE

We leveraged emerging digital tools to enhance the search engine and readability of the IRAS website so that taxpayers can find the information they need easily. The IRAS website received an honourable mention for Best Usability (Government) in the 2023 Digital Services Awards.

In FY2023, IRAS collected \$80.3 billion in tax revenue, 17% higher than in FY2022. Our cost of tax collection has been kept down at 0.56 cents for every dollar collected. Tax arrears remained low at 0.64% of net tax assessed. Besides collection, we also processed close to \$2.3 billion of disbursements to support businesses and jobs.

FOSTERING AN ECONOMIC ENVIRONMENT THAT SUPPORTS INCLUSIVE GROWTH

We proactively review tax policies to promote enterprise, enhance tax certainty and strengthen the resilience of our tax system. We reviewed 30 tax policies in FY2023. One example was the implementation of the Income Inclusion Rule and Domestic Top-up Tax under Pillar Two of the Base Erosion and Profit Shifting 2.0 initiative.

MAXIMISING VOLUNTARY COMPLIANCE

We expanded the Fixed Expense Deduction Ratios (FEDRs) to delivery workers from Year of Assessment (YA) 2024. This enables delivery workers to claim tax deductions on deemed expenses based on a fixed percentage of gross income earned, thereby simplifying their tax filing. FEDRs can also be used to compute CPF contributions and Work Injury Compensation for

platform workers. Together with other collaborating agencies, IRAS received the Public Sector Transformation (PST) Citizen Engagement Excellence Award for co-creating stronger protections for platform workers.

We successfully piloted the One-Stop Payroll initiative together with CPF Board and the Ministry of Manpower. With this, employers can transmit employee-related data to all three organisations seamlessly from their payroll software. We are working with our partner agencies to scale up the initiative and drive up adoption.

The second phase of the Goods & Services Tax (GST) rate and Property Tax (PT) rate changes, which took effect on 1 January 2024, were smoothly implemented. We proactively engaged GST-registered businesses and property owners to prepare them for the change. We also provided a one-off tiered PT rebate for all owner-occupied residential properties to mitigate the impact of the increase in PT rates.

We remained committed in our efforts to combat tax fraud and ensure compliance. In FY2023, we audited and investigated 9,590 taxpayers and successfully recovered over \$857 million in taxes and penalties.

MR NG WAI CHOONG
Commissioner



COMMISSIONER'S MESSAGE



REDEFINING TAXPAYERS' EXPERIENCE

We have partnered with ServiceSG since 2020 to provide taxpayer services such as Individual Income Tax (IIT) filing assistance, responses to general enquiries, and explanation of tax bill computations at the ServiceSG Centres. This multi-agency initiative to interact with citizens as "One Public Service" was recognised with the PST Service Delivery Excellence Award.

We leveraged emerging digital tools to enhance the search engine and readability of the IRAS website so that taxpayers can find the information they need easily. The IRAS website received an honourable mention for Best Usability (Government) in the 2023 Digital Services Awards. Live Chat was introduced as an additional mode of contact for employers with queries on payout schemes.

We implemented electronic refunds via PayNow for PT. Businesses and individual taxpayers can now enjoy fast, secure and seamless e-refunds for PT together with GST, Corporate Income Tax, IIT and Stamp Duty.

Reflecting our ongoing efforts to provide excellent service to taxpayers, IRAS achieved a 98% overall satisfaction rate for the IRAS Taxpayer Survey 2023.

ENHANCING ORGANISATIONAL PRODUCTIVITY AND CAPABILITIES

We continued with Phase 3 of the redevelopment of our IT system, which involves modernising the system functionalities of various tax types. We also commenced the upgrade of our Unified Data Platform with enhanced and more scalable cloud-based data technologies. This will enable us to deploy Artificial Intelligence (AI) solutions and analytics applications across IRAS more quickly and cost-effectively.

As part of our ongoing efforts to upskill our people, we established a dedicated Community of Practice focused on Generative AI and Large Language Models. A Generative AI hackathon was organised to create solutions and build a vibrant digital workplace. Besides refreshing our tax competency framework for tax specialists, we introduced a new Investigation Expert Track to upskill competencies of our investigation officers in tackling syndicated and complex crime cases.

SUPPORTING ENVIRONMENTAL SUSTAINABILITY

We remained steadfast in our commitment to environmental sustainability. In addition to our ongoing digitalisation efforts aimed at

MR NG WAI CHOONG
Commissioner



COMMISSIONER'S MESSAGE

“

With the evolving international tax landscape, we will continue to strengthen our international engagement and conduct comprehensive reviews of tax policies. We will look into scaling up the adoption of Generative AI to elevate service delivery and automate processes.

”

reducing paper usage, we incorporated 'green' requirements into our tender specifications. We explored the implementation of solar panels and adjusted office space temperature settings to optimise comfort and energy efficiency. To instil greater environmental awareness and sustainability among our people, our Inland Revenue Recreation Club organised a Coastal Clean-up at East Coast Park and a tree-planting event as part of the NParks' One Million Trees programme.

LOOKING AHEAD

With the evolving international tax landscape, we will continue to strengthen our international engagement and conduct comprehensive reviews of tax policies. We will look into scaling up the adoption of Generative AI to elevate service delivery and automate processes. We will continue to invest in our people and equip them with future-ready competencies.

ACKNOWLEDGEMENTS

I would like to extend my appreciation to the Board for its stewardship and support. I am also grateful to all IRAS staff for their hard work and unwavering commitment to propel IRAS to be the leading revenue authority in the world.

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 is also apprised of IRAS' ongoing efforts and plans on environmental sustainability. The Board has two committees, the Audit and Risk Committee and the Staff Committee A, to assist in carrying out its duties.



MRS TAN CHING YEE
PERMANENT SECRETARY (FINANCE)
Ministry of Finance



DR CHIA TAI TEE
FORMER CHIEF RISK OFFICER
GIC Pte Ltd



MR SARJIT SINGH GILL
SENIOR COUNSEL, SENIOR PARTNER
Shook Lin & Bok



MS LEE YAN HONG
MANAGING DIRECTOR &
HEAD OF GROUP HUMAN RESOURCES
DBS Bank Ltd



MR FAZLI MANSOR
CO-FOUNDER & DIRECTOR
ISGN Ventures Pte Ltd



MR NG WAI CHOONG
COMMISSIONER OF INLAND REVENUE /
CHIEF EXECUTIVE OFFICER
Inland Revenue Authority of Singapore



MR NGIAM SHIH CHUN
DEPUTY SECRETARY (POLICY)
Ministry of Home Affairs



MR SEAH CHIN SIONG
FORMER PRESIDENT & CEO
Singapore Institute of Management



MR DARREN TAN
CHIEF INVESTMENT OFFICER
Raffles Medical Group

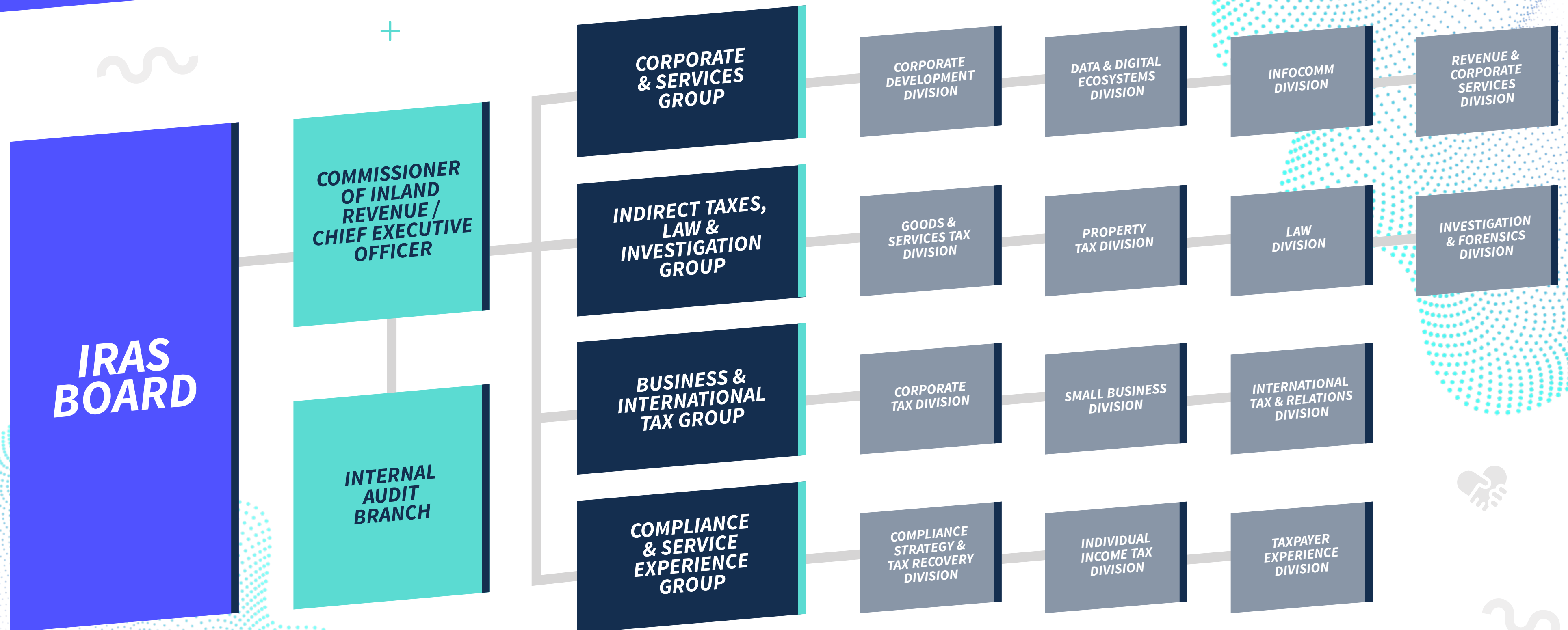


MR WONG KIM YIN
GROUP PRESIDENT & CEO
Sembcorp Industries Ltd



MS WOO LI FERN
FORMER NATIONAL HEAD OF GOVERNANCE,
RISK AND COMPLIANCE SERVICES,
AND SECTOR HEAD OF LIFE SCIENCES
KPMG China

ORGANISATION STRUCTURE

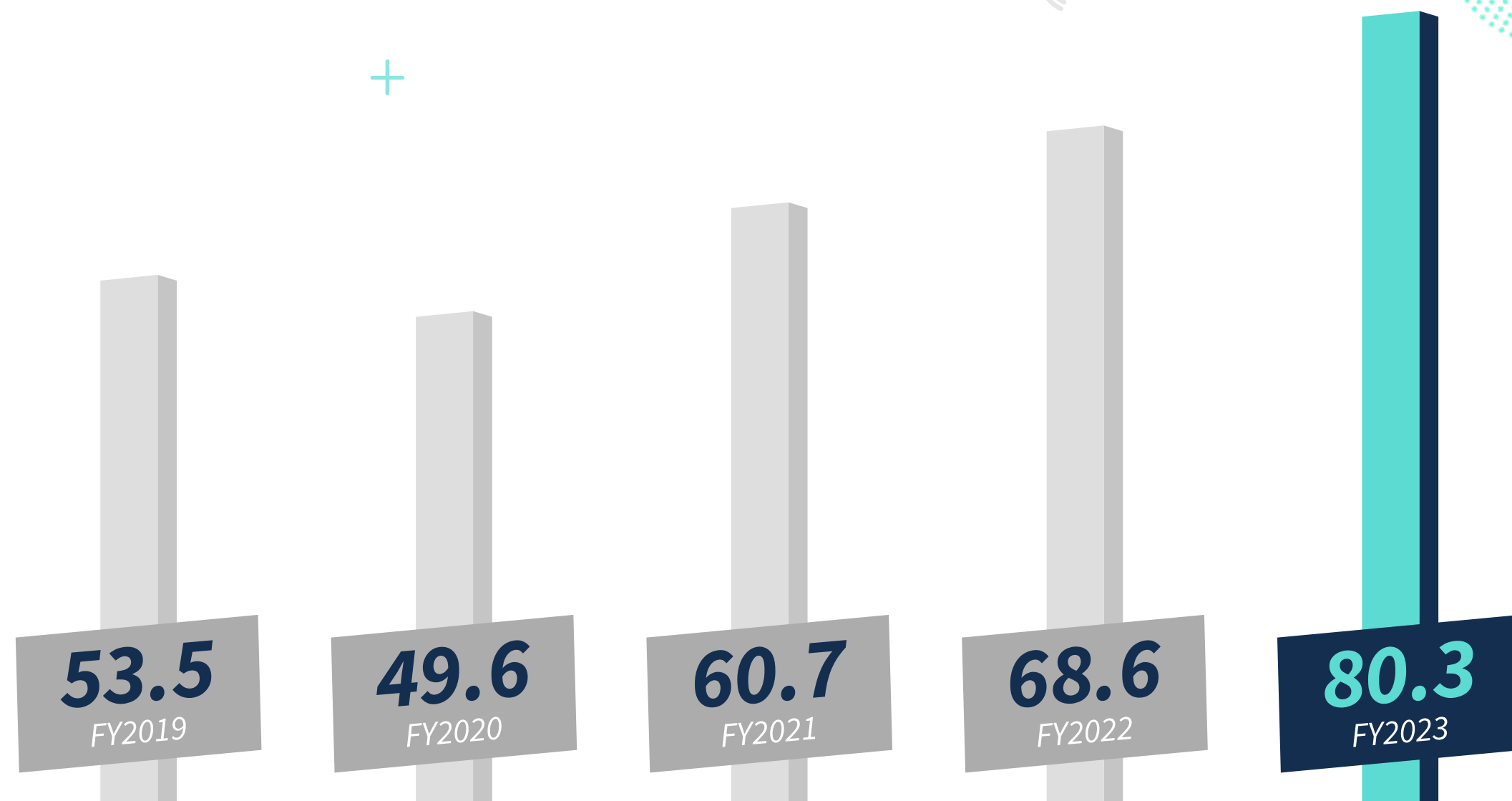


OUR REVENUE COLLECTION

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 FY2023, IRAS collected a **total revenue of \$80.3 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 77.6% of the Singapore Government's Operating Revenue and 11.9% of Singapore's Gross Domestic Product.

As of 31 March 2024, the current year arrears for Income Tax, Goods and Services Tax and Property Tax totalled \$433.2 million. This amounted to a tax arrears rate of 0.64%, which is slightly higher than FY2022's 0.59%.



IRAS' TAX COLLECTION (\$ BILLION)

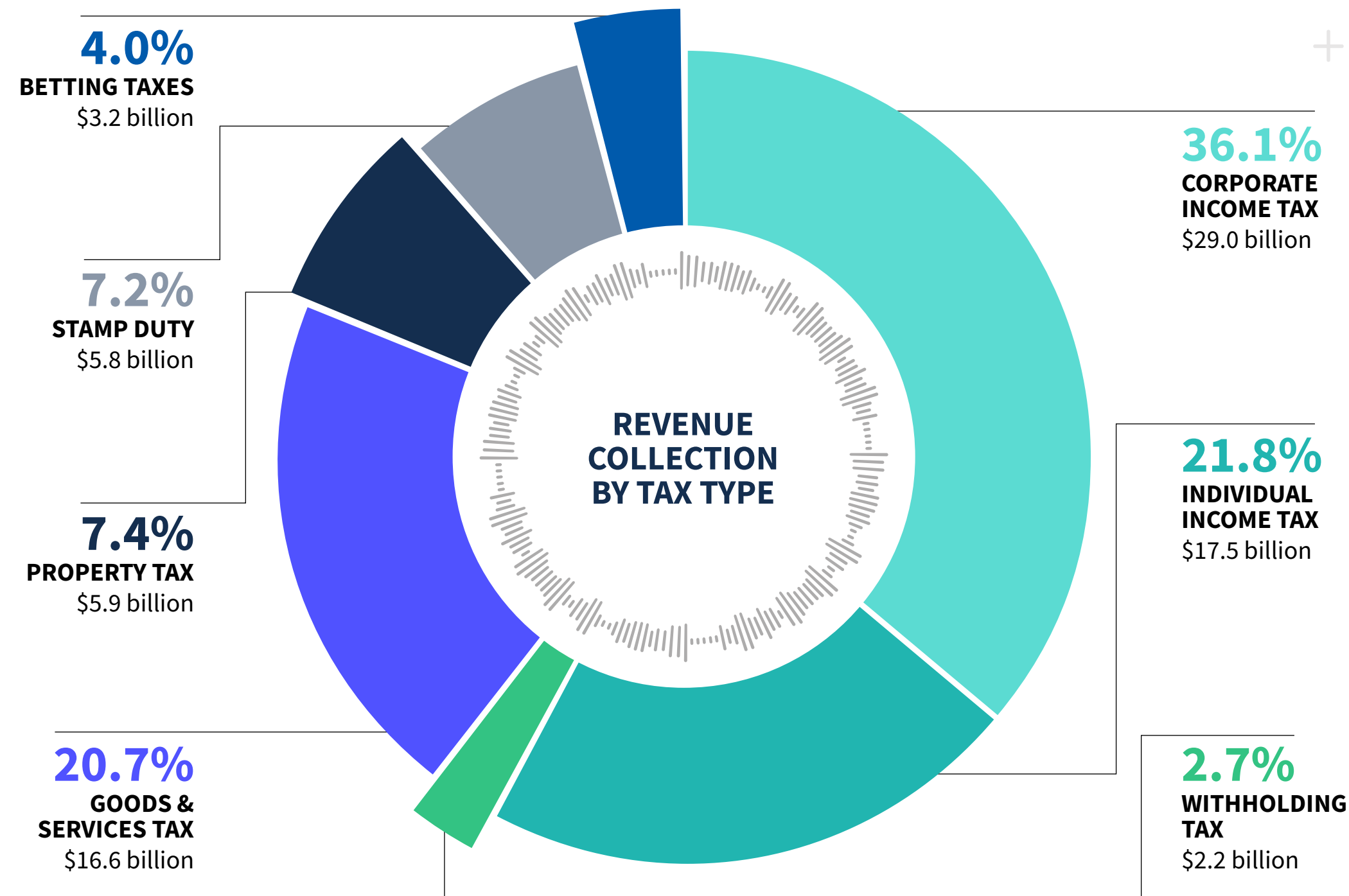
NOTE: Figures are rounded off to one decimal place

REVENUE COLLECTION BY TAX TYPE

The total tax collection for FY2023 was higher than that of FY2022 by 17%.

- Income Taxes (sum of Corporate Income Tax, Individual Income Tax and Withholding Tax): **\$48.7 billion**
- Goods & Services Tax: **\$16.6 billion**
- Property Tax: **\$5.9 billion**
- Stamp Duty: **\$5.8 billion**
- Betting Taxes (Betting Duty, Casino Tax and Private Lotteries Duty): **\$3.2 billion**

Increased economic activity and consumer spending have contributed to higher tax collection across all tax types, except for Stamp Duty. Stamp Duty collection fell due to a reduction in property transaction volume.



NOTE: Due to rounding, figures may not add up

YEAR-ON-YEAR COMPARISON

+25.6%
CORPORATE INCOME TAX
FY2023: \$29.0b
FY2022: \$23.1b

+12.8%
INDIVIDUAL INCOME TAX
FY2023: \$17.5b
FY2022: \$15.5b

+18.1%
GOODS & SERVICES TAX
FY2023: \$16.6b
FY2022: \$14.1b

+3.9%
WITHHOLDING TAX
FY2023: \$2.2b
FY2022: \$2.1b

+16.5%
PROPERTY TAX
FY2023: \$5.9b
FY2022: \$5.1b

-2.4%
STAMP DUTY
FY2023: \$5.8b
FY2022: \$6.0b

+14.7%
BETTING TAXES
FY2023: \$3.2b
FY2022: \$2.8b

NOTE: Figures are rounded off to one decimal place

SUPPORTING BUSINESSES & INDIVIDUALS

In FY2023, the Government continued to support workers and businesses. IRAS processed \$2.28 billion of disbursements to enterprises. The major schemes were:

\$177 MILLION FOR JOBS GROWTH INCENTIVE (JGI)



The JGI supports employers which have new local hires from September 2020 to March 2023. This is to create good and long-term jobs for locals.

\$1.67 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.

**Includes \$0.71 billion disbursed in May 2024*

\$311 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.

IRAS kept the disbursement process highly efficient so that businesses could get timely support. We have also put in place a robust anti-gaming framework that leverages data from multiple sources to prevent and detect abuses.

IRAS AT A GLANCE

Our performance in FY2023.



of YA2023 Individual Income Tax returns received in 2023 and assessed by March 2024



of Corporate Income Tax returns received in 2022 and assessed by December 2023



tax policies reviewed to ensure our tax system stays competitive and progressive



of new properties assessed within 12 months from the date of completion



of existing properties reviewed by December 2023



cases were audited and investigated



in taxes and penalties recovered



unilateral and bilateral Advance Pricing Arrangements (APAs) concluded



Mutual Agreement Procedure (MAP) cases resolved



signed to-date, of which 93 in force as of 31 March 2024

Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI) changes effected for



KEY INITIATIVES

GST RATE CHANGE



The GST rate change from 8% to 9% on 1 January 2024 went smoothly. Extensive outreach efforts ensured that businesses and consumers understood the transitional rules and avoided common rate change errors. Targeted support was also given to consumer-facing businesses, vendors under the Overseas Vendor Registration regime and accounting software and Point-of-Sale vendors.

MANDATORY INCOME SUBMISSION FOR COMMISSION-PAYING INTERMEDIARIES



Over 100,000 commission agents benefitted from pre-filled income information in their YA2024 tax returns, made possible with income data obtained from around 650 commission-paying intermediaries.

FIXED EXPENSE DEDUCTION RATIO (FEDR) EXTENDED TO DELIVERY WORKERS



IRAS further extended the FEDR to delivery workers from YA2024, beyond commission agents and private hire car and taxi drivers. Delivery workers can now claim tax deduction based on a prescribed percentage of their gross income instead of their actual allowable business expenses.

DONATION SUBMISSION API (DON-API)



IRAS launched the DON-API in April 2023, a new digital service for Institutions of a Public Character (IPCs) to submit donation records to IRAS. 85% of IPCs have successfully onboarded software enabled by DON-API, following outreach efforts with the Ministry of Culture, Community and Youth and the National Council of Social Service. The remaining IPCs are expected to do so from 2025 onwards.

16TH PLENARY OF THE FORUM ON TAX ADMINISTRATION (FTA)



The 16th Plenary of the FTA was held in Singapore for the first time from 11 to 13 October 2023. IRAS hosted delegates from over 50 tax administrations, international organisations and businesses. The plenary discussed a wide range of topics on collaboration and partnership between tax administrations, stakeholders and the community to enhance the taxpaying experience and efficiencies of tax administration.

LOOKING AHEAD

BASE EROSION PROFIT SHIFTING (BEPS) 2.0 PILLAR TWO



As part of the broader international move to align global minimum tax rates for large multinational enterprises, Singapore will implement the Global Anti-Base Erosion (GloBE) Rules under Pillar Two of the BEPS 2.0 Solution. Consultations with key stakeholders are in progress, in preparation for the implementation of the Income Inclusion Rule and a Domestic Top-up Tax in 2025.

CO-CREATING DIGITAL SOLUTIONS WITH THE TAX ECOSYSTEM



To accelerate the integration of tax seamlessly into taxpayers' systems, we continue to cultivate a growing ecosystem of solution providers that make use of IRAS' Application Programming Interfaces (APIs). To-date, our Accounting Software Register Plus features over 120 software providers and resellers across 46 unique software products.

IRAS also continues to collaborate with industry partners and other government agencies to develop new APIs and enhance existing ones, including

- support for the phased adoption of InvoiceNow by GST-registered businesses to transmit invoice data to IRAS, and
- the One-Stop Payroll initiative for streamlined filing of employment and wage-related information to IRAS and other agencies.

TRANSITIONING TOWARDS FULL E-PAYMENTS & REFUNDS



IRAS collaborates with key stakeholders to offer seamless digital payment and refund solutions for taxpayers, such as eGIRO, PayNow QR, and PayNow Refund. As we move towards a chequeless nation, taxpayers who require assistance in transitioning to electronic transactions will be given dedicated support.

MYTAX PORTAL – NEW LOOK, NEW DIGITAL SERVICES

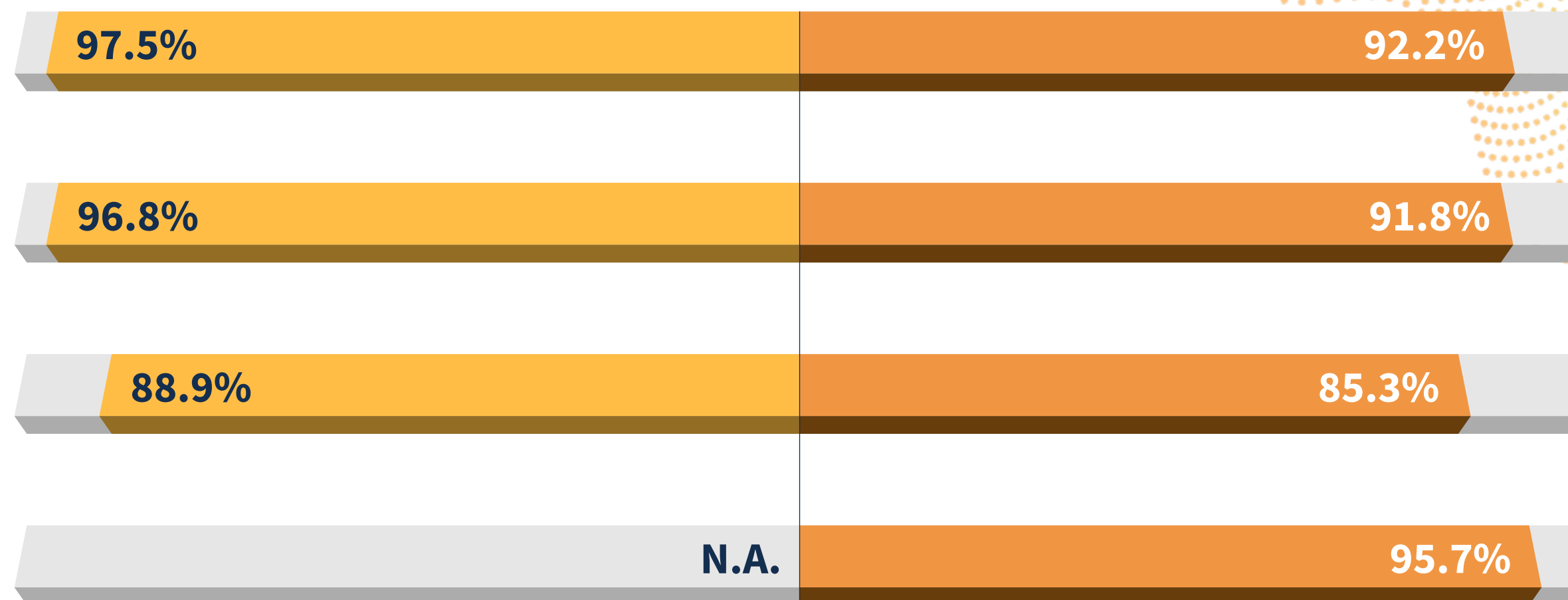


myTax Portal's user interface will be improved as part of our efforts to enhance the user experience of our digital services. Taxpayers can also look forward to new digital services that will be rolled out progressively.

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.

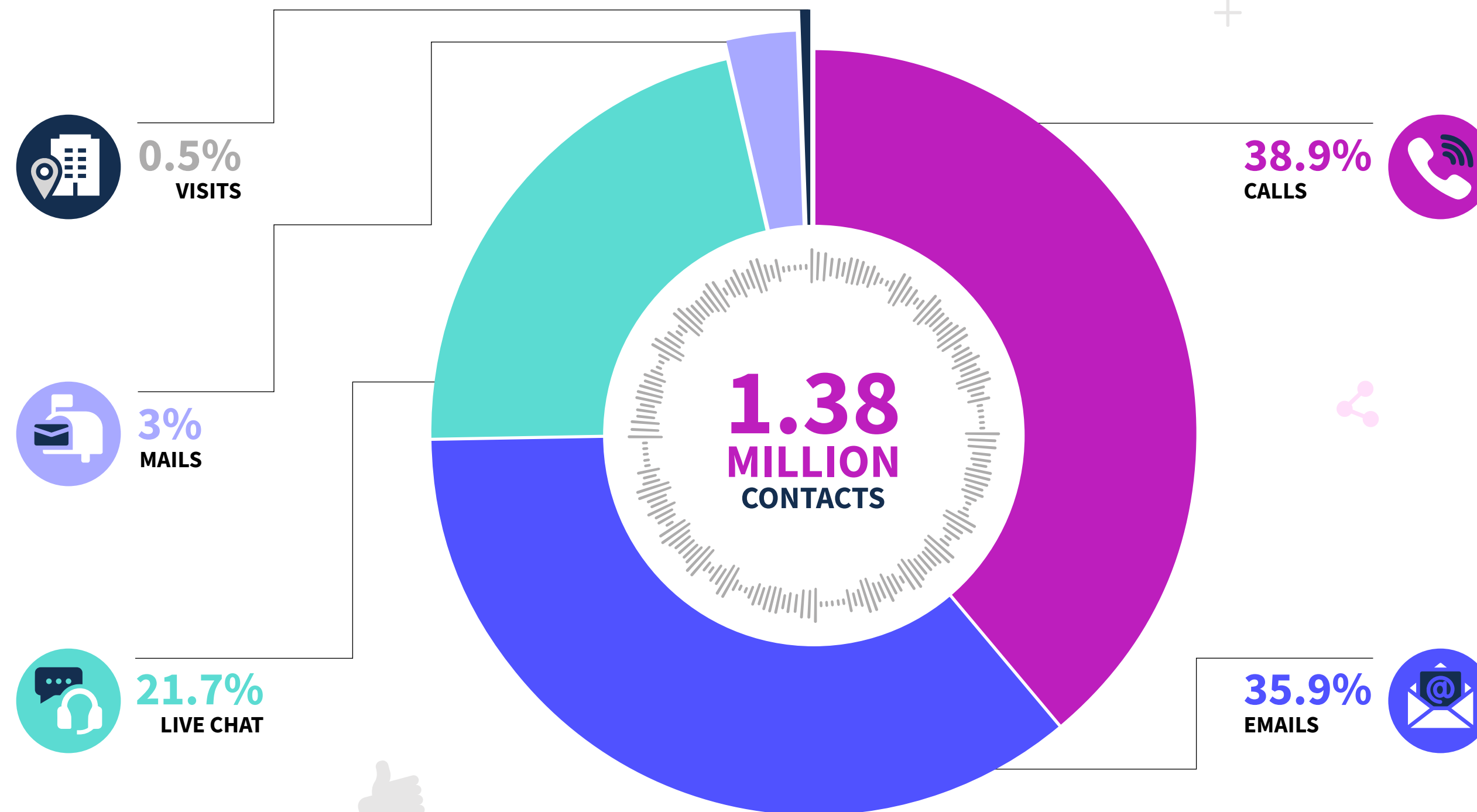
INDIVIDUAL INCOME TAX	▶ 2,789,440 individuals assessed ▶ 2,186,065 taxpaying individuals
GOODS AND SERVICES TAX	▶ 109,669 GST-registered businesses
CORPORATE INCOME TAX	▶ 277,634 companies assessed ▶ 107,745 taxpaying companies
PROPERTY TAX	▶ 1,642,284 property assessments



On-Time Filing Results for FY2023  On-Time Payment Results for FY2023

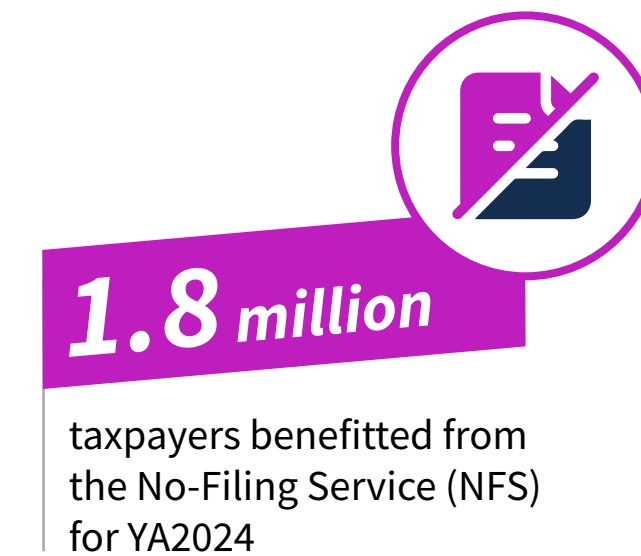
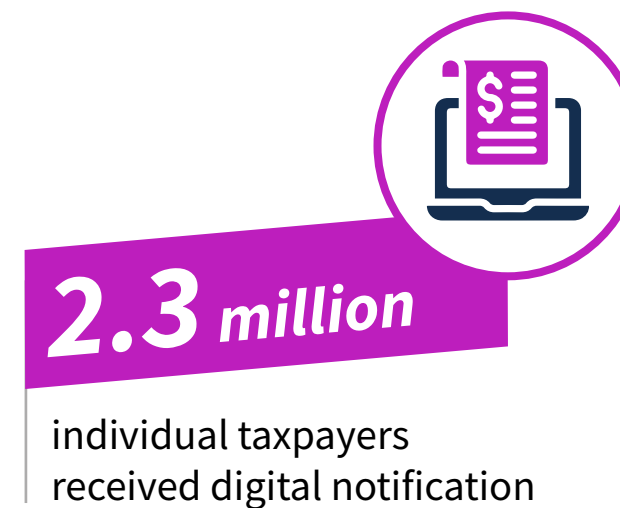
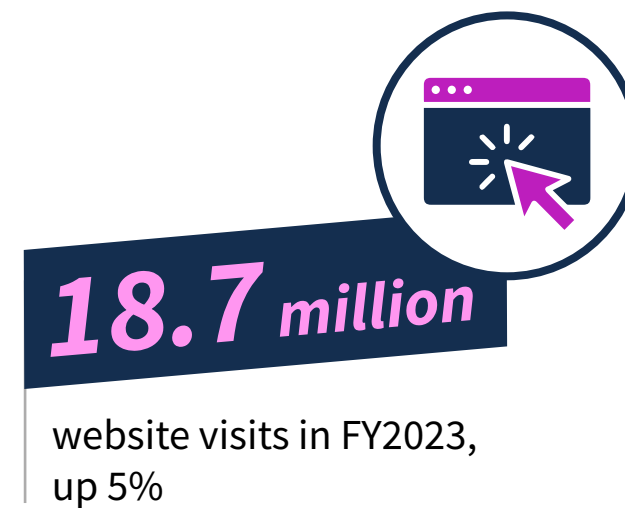
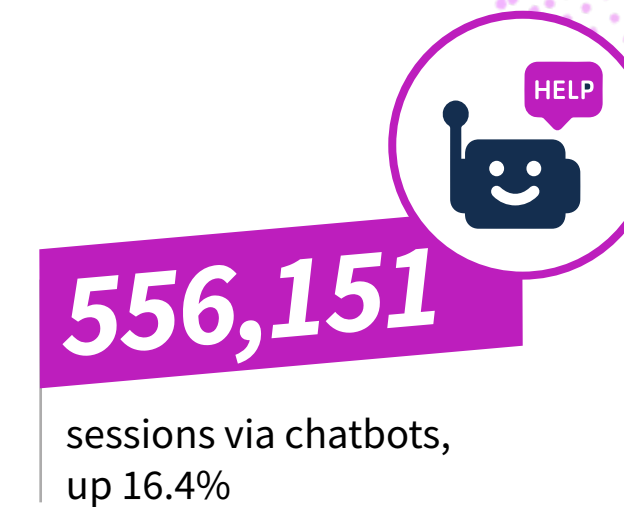
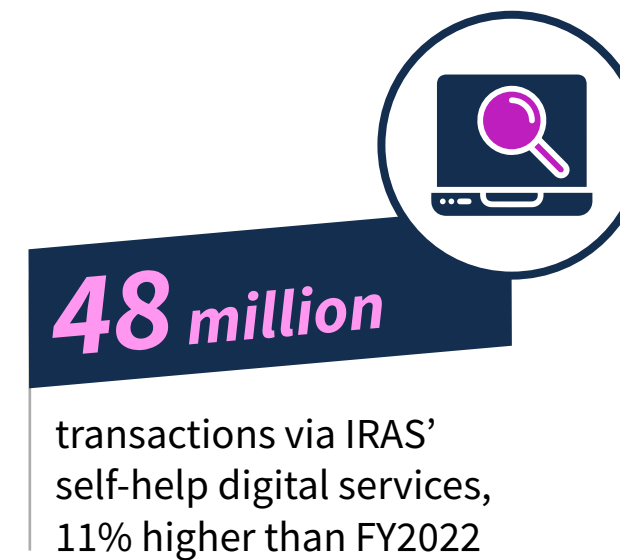
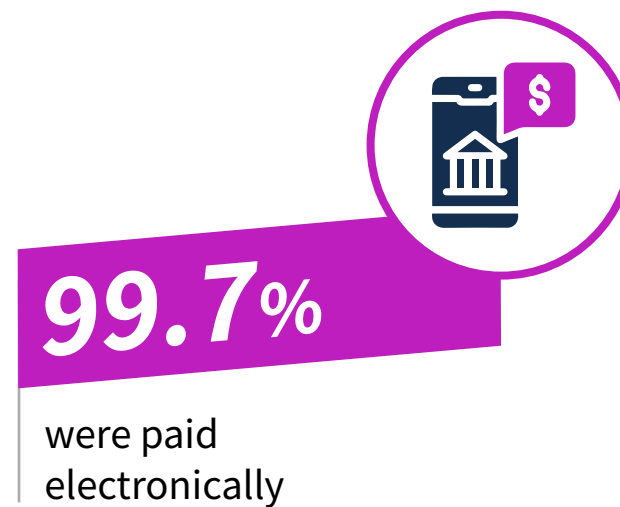
OUR SERVICES

In line with our digitalisation efforts, most taxpayers do not require any assistance. IRAS continues to assist taxpayers through many channels, handling around **1.38 million contacts** through multiple channels.



CONNECTING DIGITALLY WITH TAXPAYERS

In FY2023/24:



FUTURE- READY WORKFORCE

IRAS believes in empowering our people to reach their full potential. We provide ample opportunities for our officers to learn, develop and apply new skills, ensuring they are well-prepared for the future.

189
IRAS officers



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

271
IRAS officers



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

Since its inception,
658
IRAS officers



have completed their advanced skill certifications through the Digital Skills Incentive

99.4%
of staff



completed at least 1 curated course related to data, digitalisation and design

90%
of staff



trained in Agile methodologies and skillsets to adapt to a fast-paced and evolving work environment

LIFE IN IRAS



Jaryl Liew Jia Rong

Manager
Service Branch
Individual Income Tax Division

“Our motto is *Excellent Service Always!* For me, it means handling taxpayers’ income tax queries with **customer-centricity and anticipating their needs**. To that end, I was part of several cross-functional projects, including the development of a recommender tool that generates comprehensive and personalised responses to tax queries with the use of Robotic Process Automation (RPA) and PowerBI. Looking ahead, I’m excited to explore how **AI-enabled applications and bots can further enhance service delivery**.”

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Nadia Murni Binte Armita

Senior Manager
CT-Branch 2
Corporate Tax Division

“In the Corporate Tax Division, I specialise in reviewing and processing Research & Development (R&D) claims, which involves on-site visits to manufacturing facilities and engaging with the private sector. This hands-on involvement has broadened my professional perspective and experience. I've also forged lifelong friendships throughout my journey, making challenges that came my way worthwhile and the successes even more rewarding. **IRAS is not just a workplace; it's been a platform for continuous learning, diverse experiences, and lasting connections.**”

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Vikram Vijayakumar

Manager
PT-Valuation & Stamp Duty
Property Tax Division

“Handling tax assessments, I work with a diverse group of stakeholders, including law firms, tax agents, and members of the public on lease and tenancy, sale and purchase as well as inheritance matters. Most recently, I played a key role in developing operational procedures for the administration of the recently introduced Additional Buyer Stamp Duty (Trust), drawing on my legal background to navigate complex issues such as the interpretation of trust deeds. **Empowered to make tangible impact on Singapore’s tax administration, I find meaning and fulfilment in the work I do.**”

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LIFE IN IRAS



Kee Zhen Zhen

Senior Manager
Finance & Procurement
Revenue & Corporate Services Division

"I started my journey in IRAS as a frontline officer manning the helpline - an experience that not only honed my people skills, resilience, and quick thinking, but also **laid the foundation for my professional growth within the organisation**. Through internal rotation, I transitioned to my current role, where I collaborate closely with internal stakeholders to ensure the accountable procurement of goods and services. It's been a steep learning curve, but **I'm thankful for the nurturing and supportive environment that has helped me thrive.**"

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Pravin S

Legal Executive
Prosecution, Corporate & Legislation
Law Division

"As a legal executive, I am responsible for providing legal and administrative support to legal officers. This entails conducting research and handling administrative matters to achieve a smooth running of the Law Division's work processes. My work has helped me to hone my problem-solving skills, as well as get familiar with established legal procedures and systems. My experience at IRAS has provided me with **exposure to a diverse range of legal procedures and areas, as well as the opportunity to receive valuable mentorship** from supervisors and colleagues."

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Vania Clarissa Hidajat

Tax Specialist
CT-Branch 1
Corporate Tax Division

"**IRAS has a strong agile culture**, where colleagues are always willing to lend a helping hand. Collectively analysing and resolving the tax issues encountered in our work with corporations help us learn from one another and deepen our domain knowledge. Additionally, **there are plenty of projects and opportunities for us to enhance our expertise and broaden our skill sets**. For instance, my role has recently expanded to involve working on the systems implementation for BEPS 2.0 in Singapore."

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FEEDBACK, ENGAGEMENT & COLLABORATION WITH THE COMMUNITY

MORE THAN 160,000
TAXPAYERS PROVIDED FEEDBACK TO US
THROUGH SURVEYS AND EXPERIENCE
SATISFACTION RATINGS



- Surveys on taxpayers' perceptions and sentiments towards IRAS' services, processes and compliance initiatives, such as Taxpayer Survey 2023
- Polls on the IRAS website and myTax Portal
- After-service feedback on assisted service channels

WE INITIATED

OVER 60 ENGAGEMENT SESSIONS
WITH TAXPAYERS AND STAKEHOLDERS

WE **COLLABORATED WITH THE COMMUNITY**
TO UPLIFT TAX COMPETENCIES AND LITERACY



- Biannual dialogues with the tax committees of Singapore Chartered Tax Professionals (SCTP)
- Dialogue sessions with companies and accounting firms on the Tax Governance Framework and the Tax Risk Management and Control Framework for Corporate Income Tax
- Discussions with intermediaries, such as transport operators, on initiatives to simplify tax filing
- Expanded the suite of citizen services available at ServiceSG centres and ServiceSG@Community Clubs
- Seminars/webinars on:
 - tax requirements and changes for Singapore National Employers Federation, Singapore Business Federation and SCTP
 - tax filing for delivery workers and taxi and private hire car drivers
 - stamp duty rules and treatment for common real estate transactions
 - tax incentives, transfer pricing and withholding tax for companies and tax practitioners
 - educating tertiary students on the importance of paying taxes

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, the Bureau of the Forum on Harmful Tax Practices, the Steering Group of the Global Forum on Transparency and Exchange of Information for Tax Purposes, as well as the Bureau of the United Nations Ad Hoc Inter-governmental Committee for International Tax Cooperation. Singapore also participates actively in other regional fora such as the Study Group on Asia-Pacific Tax Administration and Research (SGATAR) and the ASEAN Forum on Taxation.



IRAS' PARTICIPATION IN BASE EROSION AND PROFIT SHIFTING (BEPS) 2.0 TWO-PILLAR SOLUTION

Singapore is committed to the collective efforts of the international community to implement the BEPS 2.0 Two-Pillar Solution. IRAS continues to make constructive contributions at the BEPS Inclusive Framework 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

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 been exchanging financial account information based on the CRS with partner jurisdictions since September 2018. In the review by the Global Forum on Transparency and Exchange of Information for Tax Purposes, Singapore was assessed to be on track in terms of implementing AEOI in practice.

In November 2023, Singapore committed to work towards commencing automatic exchanges in crypto-assets reporting based on the internationally agreed Crypto-Asset Reporting Framework (CARF) in 2027. Singapore has actively participated in the development of the CARF which provides for the automatic exchange of tax relevant information on Crypto-Assets to further advance global tax transparency.

FOSTERING COLLABORATIVE KNOWLEDGE AND EXPERIENCE SHARING

IRAS contributes panellists, speakers and trainers in international and regional events to foster collaborative knowledge and experience sharing:

- 16th Global Forum Plenary Meeting on the future processes of the Global Forum on Transparency and Exchange of Information for Tax Purposes
- 4th Belt and Road Initiative Tax Administration Cooperation Forum (BRITACOF) sharing on Simplifying Tax Compliance
- OECD United States Council for International Business (USCIB) International Tax Conference on the implementation of global minimum tax
- SGATAR Training Workshop on Transfer Pricing
- OECD Asia-Pacific Academy for Tax and Financial Crime Investigation on a module on financial investigations



CARING FOR THE COMMUNITY

FUNDRAISING FOR THE PRESIDENT'S CHALLENGE



IRAS organised its yearly fundraising for the President's Challenge on 9 November 2023 alongside various beneficiaries including Metta Welfare Association, Community Chest, Singapore Association for the Visually Handicapped and Girl Guides Singapore, raising about \$23,000 for the President's Challenge.

BLOOD DONATION DRIVE



A blood donation drive was conducted on 24 August 2023 at Revenue House with approximately 80 donors from IRAS and other tenants.

VOLUNTEERING WITH TOUCH COMMUNITY SERVICES



As part of the "Meals-On-Wheels" delivery programme, staff volunteers brought packed meals to home-bound elderly throughout the year.

VISIT TO ORANGE VALLEY NURSING HOME



On 2 March 2024, IRAS staff visited Orange Valley Nursing Home – Balestier to engage its elderly residents with stretching exercises, singing and hands-on terrarium activities.

ENVIRONMENTAL SUSTAINABILITY DISCLOSURE FOR FY2023

Sustainability disclosure for Revenue House¹.

IRAS is on track to meeting GreenGov.sg targets by 2030.

SUSTAINABILITY GOVERNANCE

COMMISSIONER'S MEETING

Provides direction and oversees performance

SUSTAINABILITY & SOCIAL RESPONSIBILITY PARTNERSHIP

Drives initiatives to embed sustainability across IRAS



Achieved 21%
reduction in EUI

ELECTRICITY CONSUMPTION

Target: 10% reduction in Energy Utilisation Index (EUI) by 2030, compared to average of 2018 to 2020 levels

ELECTRICITY CONSUMPTION	
FY	kWh
Baseline	13,154,421
2021	9,422,517
2022	9,710,370
2023	10,389,164

EUI	
FY	kWh/m2/yr
Baseline	121.70
2021	87.20
2022	89.80
2023	96.10 ²



Achieved 31%
reduction in WEI

WATER CONSUMPTION

Target: 10% reduction in Water Efficiency Index (WEI) by 2030, compared to average of 2018 to 2020 levels

WATER CONSUMPTION ⁵	
FY	m3
Baseline	74,516
2021	46,853
2022	48,576
2023	51,977

WEI	
FY	litres/person/day
Baseline	109.70 ³
2021	96.27
2022	78.81
2023	75.60



Achieved 9%
reduction in WDI

WASTE GENERATION

Target: 30% reduction in Waste Disposal Index (WDI) by 2030, compared to 2022 levels⁴

WASTE DISPOSED ⁵	
FY	kg
Baseline	129,898
2021	53,677 ⁶
2022	129,898
2023	133,638

WDI	
FY	kg/person/day
Baseline	0.21
2021	0.11
2022	0.21
2023	0.19



GREENHOUSE GAS (GHG) EMISSIONS

Target: To achieve net zero emission around 2045

DIRECT EMISSIONS from owned or controlled sources	
FY	tonnes CO2e
2023	146.40

INDIRECT EMISSIONS from the use of purchased electricity, heat and steam	
FY	tonnes CO2e
2023	4,341.70

TOTAL EMISSIONS	
FY	tonnes CO2e
2023	4,488.10

¹ Revenue House government tenants comprise Singapore Customs, Singapore Land Authority, Accounting and Corporate Regulatory Authority, Auditor-General's Office and Ministry of Manpower.

² The increase in consumption for FY2023 was due to an increase in Revenue House activities and staff occupancy.

³ The 2018-2020 baseline WEI reported in FY2022 was 117.9 litres/person/day. We have since updated the baseline to 109.7 litres/person/day after reviewing the application of the WEI formula under MSE's guidance.

⁴ WDI target only applies to general waste that is sent to the incinerators, and excludes waste that is recycled, including food waste that is treated onsite/offsite.

⁵ Despite more water consumed and waste disposed in FY2023, there is some improvement in WEI and WDI due to higher staff occupancy and number of visitors in FY2023.

⁶ Less waste was disposed in FY2021, with an improvement in WDI, due to staff telecommuting and the closure of our Taxpayer and Business Service Centre from April to December 2021 during the Covid-19 pandemic.

ENVIRONMENTAL SUSTAINABILITY DISCLOSURE FOR FY2023

MEASURES UNDERTAKEN TO SAVE WATER AND ELECTRICITY

IRAS has stepped up efforts on environmental sustainability, reducing energy and water consumption through an enhanced facilities management regime and aligning with GreenGov.sg measures in office space temperature settings. These efforts have yielded an estimated 250,000 kWh savings annually. Some of the key initiatives include:

- Reducing operating timing of MV fans from 5 to 2 hours
- Reducing operating timing of car park lighting by 50% at B4 (whole day), B2 & B3 (after 7pm)
- Adjusting our chiller supply setpoint temperature from 7.7 °C to 8.7 °C
- Turning off office, façade and rooftop lighting from 7pm to 7am

IRAS is also exploring the installation of solar panels and electric vehicle charging points.



1

TREE PLANTING

On 15 March 2024, IRAS participated in a tree-planting event at Dunearn Road as part of NParks' OneMillionTrees Movement, a programme that aims to plant 1 million trees around Singapore by 2030.



[CLICK HERE](#)
TO WATCH OUR GREEN PLEDGE



2

COASTAL CLEAN-UPS

IRAS staff and their family members participated in coastal clean-ups at Coney Island on 24 June 2023 and East Coast Park on 22 July 2023 to remove trash and debris such as plastic and glass bottles, cans and food packaging found at the designated beach areas.



3

SG CLEAN DAY

As part of the Keep Clean, Singapore! campaign by the Public Hygiene Council, IRAS participated in the annual SG Clean Day – “Largest Clean-Up” event on 13 May 2023, which earned a new Singapore Book of Records entry for the highest number of people in an island wide clean-up.



4

EDUCATING STAFF ON ENERGY-SAVING HABITS

Regular sharing and reminders to staff on how they can practice good habits to save energy in Revenue House (e.g. switch off power sockets when not in use, etc.)



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