

Fact Sheet on InvoiceNow

1. InvoiceNow Accelerate Programme

InvoiceNow Accelerate is a newly launched programme in April 2024 to provide newly incorporated businesses a head-start in their digitalisation journey with one year of free InvoiceNow services.

The programme supports the growth of these businesses by equipping them with basic digital tools in e-invoicing from the onset. They will be able to enjoy all the benefits of using InvoiceNow services, which include streamlining invoice processing, accelerating payment cycles and reducing paper usage.

How to Participate

- Businesses incorporated from 1 April 2024 who have claimed their CorpPass will be notified by IMDA via email to register for the InvoiceNow Accelerate programme.

- Businesses can choose their preferred InvoiceNow Accelerate solution provider to enjoy one-year free InvoiceNow services. The participating solution providers are:
 - 361 Degree Consultancy Pte Ltd
 - Asian Business Software Solutions Pte Ltd
 - DataPost Pte Ltd
 - OCI System Pte Ltd
 - SESAMi (Singapore) Ptd Ltd

- Upon successful registration on the InvoiceNow network, businesses will receive a Peppol ID, enabling them to start sending and receiving e-invoices via InvoiceNow with their business counterparts who are also on the network.

2. Feature Enhancements on InvoiceNow

A. New Business Document Types

- **Purchase Order** – This allows buyers to send an e-order document to the suppliers from system to system without human intervention. With the order data residing in the supplier system, they can convert the order data into an e-Invoice to be sent back to the buyer over the network, thus saving data entry efforts and improving data

quality needed by the buyers to match invoice and order. This helps to speed up processing and payment to the suppliers.

- **Invoice Response** - This is a document from buyers to suppliers providing a status update of the suppliers' invoice on the buyers' system. Through this, suppliers will be informed of the invoice status, hence automatically reducing time-consuming follow-ups with their buyers and negative impact on customer satisfaction.

All InvoiceNow service providers accredited by IMDA are able to support the above new document types. Businesses can check with their providers on how to use these new documents on their systems.

B. Peppol International (PINT) Specifications

PINT is the next generation Peppol data standard for e-invoice, enabling businesses to experience seamless cross-border transactions. This new data standard will allow businesses to:

- Send e-invoices to overseas customers as if they are transacting locally; and
- Receive e-invoices from overseas suppliers with the choice to invoke customised workflow.

IMDA has made this data standard available in early 2024 and is currently in the process of enhancing the network and participating systems to fully support PINT by the end of 2024. Neighbouring countries (Australia, Japan, Malaysia and New Zealand) using Peppol are set to support PINT in the same time period, with countries in Europe joining in the adoption thereafter. With more countries on Peppol adopting PINT, businesses will benefit from overseas transactions on top of domestic ones.

3. Existing Incentives and Grants for Adopting InvoiceNow

A range of incentives and grants, including the LEAD Connect & Transact Grant and InvoiceNow Transaction Bonus, are available to help businesses defray the cost of adoption and utilisation of InvoiceNow.

The LEAD Connect & Transact Grant offers up to \$70,000 subsidy when businesses connect their systems and transact on the InvoiceNow network, while the InvoiceNow Transaction Bonus

provides a \$200 incentive to businesses on the network for sending e-invoices on InvoiceNow. They are effective from 1 November 2022 to 31 October 2024 or when the grant funds are fully disbursed, whichever is earlier.

How to Participate

A. LEAD Connect Grant

A \$30,000 fixed grant applicable to businesses with their own finance / enterprise resource planning (ERP) solution.

- Business to indicate their interest via the **online form**, and submit supporting documents showing the completed integration to the InvoiceNow network within 12 months from the start of the project, and a list of business partner UENs.
- Thereafter, complete the **online claim form** and the grant will be disbursed directly through PayNow Corporate.

B. LEAD Transact Grant

A grant up to \$40,000 applicable to businesses that meet the minimum number of transacting business partners on the InvoiceNow network.

- Business to indicate their interest via the **online form**.
- Thereafter, complete the **online claim form** and provide the list of transacting counter parties.
- The grant will be disbursed directly through PayNow Corporate.

C. InvoiceNow Transaction Bonus

A \$200 incentive to all businesses on the network for sending 10 e-invoices on InvoiceNow.

- Business to complete a one-time registration via the **online form** to receive payout status and other InvoiceNow related information.
- Businesses can send e-invoices directly from the InvoiceNow network to their customers, by checking their Peppol ID on the **SG Peppol Directory**.
- The bonus will be disbursed directly through PayNow Corporate; no claim is required.

For more information on the grants and incentives for adopting InvoiceNow, please visit **here**.