Prescribed Expenses

Funds that meet all the qualifying conditions will be able to recover GST incurred on all expenses that are incurred for the purpose of the fund’s investment activities, with the exception of disallowed expenses under the GST Regulations 26 and 27 of the GST (General) Regulations.

Documentary evidence

1. In general, a qualifying fund can only claim expenses that are supported by valid tax invoices in the manner provided under regulation 11 of the GST (General) Regulations.

2. However, as an administrative concession, we are prepared to consider allowing qualifying funds to make GST claims for prescribed expenses that are invoiced to the fund manager, trustee or umbrella fund, subject to the conditions set out in paragraphs 3, 4 and 5 below. Please note that this concession is strictly for the purpose of GST remission of prescribed funds.

3. Tax Invoices Addressed to Trustee
   (a) The expenses concerned are recognised in the respective fund’s financial accounts and supported by evidence of payments made from fund’s bank accounts;
   (b) The fund maintains alternative supporting documents such as statements or letters issued by the trustee, showing the portion of expenses allocated to it and corresponding GST amounts. The document must also bear reference to the tax invoice issued by the supplier to the trustee; and
   (c) The trustee must complete the relevant undertaking in Appendix 1.

4. Tax Invoices Addressed to Umbrella Fund
   (a) The umbrella fund is not eligible for GST registration or the GST remission;
   (b) The sub-fund has the same trustee as the umbrella fund;
   (c) The expenses concerned are recognised in the sub-fund’s financial accounts and supported by evidence of payments made from their bank accounts;
   (d) The sub-fund maintains alternative documents such as statements or letters issued to it by the umbrella fund, showing the portion of expenses allocated to it and corresponding GST amounts. The document must also bear reference to the tax invoice issued by the supplier to the umbrella fund; and
   (e) The trustee must complete the relevant undertaking in Appendix 1.

5. Tax Invoices Addressed to Fund Manager
   (a) The expenses concerned are recognised in the respective fund’s financial accounts and supported by evidence of payments made out from their bank accounts;
   (b) The fund maintains alternative document such as statement or letter issued to it by the fund manager, showing the portion of expenses allocated to it and corresponding GST amounts. The document must also bear reference to the tax invoice issued by the supplier to the fund manager; and
   (c) The fund manager must complete the relevant undertaking in Appendix 1.
APPENDIX 1 : UNDERTAKING

I have claimed GST on tax invoices addressed to:

Please put a tick in the applicable box(es).

☐ Name of Trustee: ____________________________
   Entity ID: ____________________________

I undertake that I had not and will not claim the GST for all expenses included in the Statement of Claims, in my GST return or any other Statement of Claims filed by me in the capacity as a trustee.

Name of authorised signatory: ____________________________
Designation/Identification number: ____________________________
Signature: ____________________________
Date: ____________________________

☐ Name of Umbrella/Master: ____________________________
   Entity ID: ____________________________

I undertake that I had not and will not claim the GST for all expenses included the Statement of Claims, in my GST return or any other Statement of Claims filed by me for the Umbrella/ Master fund.

Name of authorised Signatory: ____________________________
Designation/Identification number: ____________________________
Signature: ____________________________
Date: ____________________________

☐ Name of Fund manager: ____________________________
   Entity ID: ____________________________

I undertake that I had not and will not claim the GST for all expenses included in the Statement of Claims in my GST return.

Name of authorised Signatory: ____________________________
Designation/Identification number: ____________________________
Signature: ____________________________
Date: ____________________________

☐ Others: ____________________________

Please specify the details of these claims: