



## List of Records and Accounts to be Kept

Under the Gross Margin Scheme (GMS), you are required to maintain the records required in this Appendix. However, if you are selling second-hand motor vehicles, please refer to the e-Tax Guide “GST: Guide for Motor Vehicle Traders” available on the IRAS website for a detailed description of the list of records and accounts to be kept.

### 1) Stock book or similar records with separate headings:

<u>Purchase details</u>	<u>Sales details</u>	<u>Accounting details</u>
<ul style="list-style-type: none"><li>- Stock Number in Numerical Sequence</li><li>- Date of Purchase</li><li>- Purchase Invoice Number</li><li>- Name of Seller</li><li>- An Unique Identification Number (such as serial number)</li><li>- Description of Goods (such as make and model)</li></ul>	<ul style="list-style-type: none"><li>- Date of Sale</li><li>- Sales Invoice Number</li><li>- Name of Purchaser</li></ul>	<ul style="list-style-type: none"><li>- Purchase Price</li><li>- Selling Price</li><li>- Method of Disposal</li><li>- Margin in Sale</li><li>- Tax Rate on the Date of Sale</li><li>- GST Due (gross margin x tax fraction)</li></ul>

### 2) Purchase invoice issued by you

Where a purchase is made from a non-GST registered individual or supplier, you should make out a purchase invoice showing the following:

- a) Seller’s name and address
- b) Your name and address
- c) Stock book number (in numerical order) and day book number
- d) Invoice number
- e) Date of transaction
- f) Description of goods including unique identification number
- g) Total price

### 3) Sales invoice issued by you

For a sale of used goods under GMS, you should make out a sales invoice showing the following:

- a) Your name, address and GST registration number
- b) Buyer’s name and address
- c) Stock and day book number
- d) Invoice number
- e) Date of issue of invoice
- f) Description of goods including unique identification number
- g) Total price
- h) The statement “The goods sold on this invoice are sold under the GST Gross Margin Scheme. Both the seller and buyer are not allowed to make any input tax claim on the goods.”