

**Record Keeping Checklist**

Source Documents			Category of taxpayers for Record Keeping Requirements	
Record Type	Item No	Documents Required	GST-Registered Businesses	Non-GST Registered Businesses
<b>INCOME RECORDS</b> (Records of each sales transaction)	1	Serially numbered receipts issued or cash register tapes or invoices issued	✓	✓
	2	Tax invoice/simplified tax invoice issued	✓	
	3	Rental Agreement signed by both landlord and tenant	✓	✓
	4	Books to record goods taken for private usage	✓	✓
	5	Credit notes for returned goods	✓	✓
	6	Documents relating to exports	✓	✓
	7	Evidence that payment have been received (e.g. bank statement)	✓	
<b>BUSINESS EXPENSE RECORDS</b> (Records of each business expense transaction)	8	Invoice received or Receipt received	✓	✓
	9	Payment made to individuals/companies for services rendered and the relevant contracts/agreements on the provision of services	✓	✓
	10	Payment vouchers for staff remuneration	✓	✓
	11	Employer's CPF contributions	✓	✓
	12	Payment evidence (e.g. bank statement)	✓	
<b>PURCHASE RECORDS</b> (Records of each purchase transaction)	13	Tax invoices received, Invoices received or Receipt received	✓	✓
	14	Documents relating to imports	✓	✓
	15	Payment evidence (e.g. bank statement)	✓	
<b>OTHER RECORDS</b> (FOR GST PURPOSES)	16	Business goods which were put to non-business use	✓	
	17	Disposals of business goods, whether or not for a consideration	✓	
	18	Removal of goods from customs-licensed warehouse	✓	
ACCOUNTING RECORDS AND SCHEDULES			Category of taxpayers for Record Keeping Requirements	
Record Type	Item No	Documents Required	GST-Registered Businesses	Non-GST Registered Businesses
<b>ACCOUNTING RECORDS AND SCHEDULES</b>	1	Stock List	✓	✓
	2	Sales Record Book/ Sales Listing	✓	✓
	3	Purchase Record Book/ Purchase Listing	✓	✓
	4	General Ledgers	✓	✓
	5	Balance Sheet, Profit and Loss Statement	✓	✓
	6	GST account summary of input and output tax, including GST refunded to tourists	✓	
<b>BANK STATEMENT</b>	7	Bank statements; with separate bank accounts for personal and business purposes	✓	✓ (Recommended)
Record Type	Item No	Documents Recommended	GST-Registered Businesses	Non-GST Registered Businesses
<b>ACCOUNTING RECORDS AND SCHEDULES</b>	1	Detailed schedules of Public Transport expenses	✓	✓
	2	Detailed schedules of Travelling expenses	✓	✓
	3	Detailed schedules of Entertainment expenses	✓	✓
	4	Fixed asset Schedules	✓	✓
	5	Records of Capital Allowances	✓	✓

Note: The "required records" are mandatory records that businesses **must** keep for tax purposes. The "recommended records" are records that the businesses are **advised** to keep as good practices, and these should be available, or able to reproduce upon request by the Comptroller of Income Tax or/ GST