

GST Assisted Self-Help Kit (ASK)

GST PENALTIES are a lot harsher than those of INCOME TAX for the same dollar amount of tax offence committed!

How accurate are your periodic GST returns to IRAS? If you are not sure – you should consider using ASK to help you improve the accuracy of your GST submissions and reduce the risks of incurring penalties on errors made.

What is ASK?

GST Assisted Self-Help Kit (ASK) was introduced by the IRAS as a voluntary self-assessment package which is designed to help GST-registered businesses effectively manage their compliance.

It focuses on 3 key aspects:

- Put in place **GST Practices** comprising People, Record-Keeping, Systems and Internal Controls to ensure proper handling of the GST reporting;
- Assess through a **Pre-Filing Checklist** before submission, to avoid errors in your GST returns; and
- Conduct **Annual Review** of past GST returns to enable early detection of errors, if any.

What are the benefits of adopting ASK?

You will enjoy the following benefits:

- Understand GST requirements on filing and record-keeping;
- Review accuracy of GST submissions;
- Reduce risks of incurring penalties on errors made;
- Discover past GST errors early for timely disclosure to IRAS, and hence enjoy zero or reduced penalties under IRAS' Voluntary Disclosure Programme

In addition, **ASK** is essential if you are currently under or applying for certain GST schemes such as the

- **Import GST Deferment Scheme**
- **Major Exporter Scheme**
- **Approved Contract Manufacturer and Trader Scheme**
- **Approved Import GST Suspension Scheme**

ASK is a requirement for both application or renewal for some of the above mentioned schemes.

For the application and renewal of certain GST schemes, the **ASK** declaration form is required to be certified by an accredited tax professional such as an Accredited Tax Practitioner (GST) or Accredited Tax Advisor (GST) with the Singapore Institute of Accredited Tax Professionals ('SIATP').

Please feel free to contact our Accredited Tax Advisors at enquiry@lohocklingco.com.sg to discuss:

- **ASK** review benefits and methodology.
- Understanding how an **ASK** review is undertaken including the time taken to conduct an **ASK** review.
- What to expect after an **ASK** review has been performed.