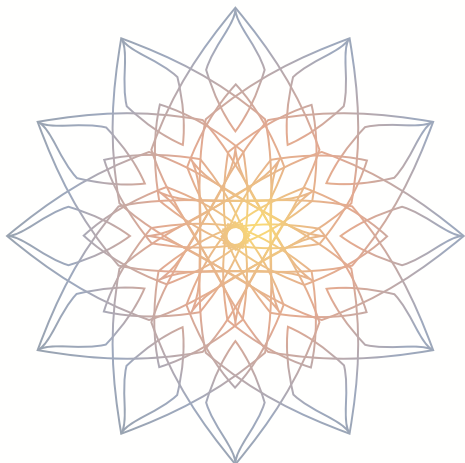




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## National Day in Unity



The Singapore Indian Chamber of Commerce and Industry held its National Day Observance ceremony on 2 August 2022 at the SBF Centre, right in the heart of the Central Business District. Gracing the occasion was Minister of State for Home Affairs and National Development, Assoc Prof Muhammad Faishal Ibrahim.

Joining SICCI in the celebrations were business leaders from the Chinese Chamber, Malay Chamber, the Singapore Business Federation, and community leaders and businesspeople from the Singapore Indian community. Following the National Anthem and the Pledge, SICCI's Chairman Mr Neil Parekh welcomed and addressed the gathering. He announced that Prof Faishal has accepted his invitation to be in SICCI's Board of Advisors.

Mr Neil outlined some of the priorities his team has set out, after assuming office on 15 June 2022. These include developing SICCI's competency to nurture flagship companies that can scale the international market, and working together with affiliates from the Federation of Singapore Indian Organisations to encourage the youth and women to play a more significant role in the Indian community.

### Helping SMEs

Mr Neil emphasised that SICCI's key priority will be to help all its current members grow, especially members who operate in the SME space. "While things were looking up with the re-opening of borders, travel resuming in and out of Singapore and businesses getting a breather, we now face the onslaught of the ongoing war in Ukraine, significant inflationary pressures, and challenges to our food security. Stagflation is a key issue we will try and help our members with," added Mr Neil.

He noted that Enterprise Singapore's "Scale-Up SG" programme will help SICCI's members gain traction on the global theatre.

This is also where SICCI's SME Centre will play a major role in educating our businesses on the range of opportunities and grants that are available to them for overseas expansion.

That's not all, the SME Centre jointly with Enterprise Singapore will be holding a major SME Conference on the 31st of this month.

"I hope these discussions will lead to new and exciting ventures for our SMEs to venture abroad in this post-pandemic new world order", said Mr. Neil.

Addressing the gathering, Minister of State and SICCI's Advisor Associate Professor Faishal noted that SICCI has been doing good work in providing the much-needed listening ear to SMEs.

These SMEs, he said, take advantage of the services of the SME Centre at SICCI.

Professor Faishal also touched on his appointment as SICCI's advisor.

"I hope to get to know your areas of interest and the good work of the members of SICCI in the past few years. These include the markets that you hope to tap into in the medium to long term, after almost two years of slow business due to the pandemic".

Prof. Faishal also urged the Indian community to give its views on *Forward Singapore*, announced by Deputy Prime Minister Lawrence Wong, to chart some of the long-term challenges that Singapore will face, and for the 4G team of leaders to tackle.

The formal ceremony was followed by a networking session with a multiracial spread of Indian, Malay, and Chinese tidbits for the attendees.



Honorary Treasurer, Mr. Jayapal Ramasamy gives the vote of thanks.

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# Minister of State, Muhammad Faishal Ibrahim's Speech at SICCI's National Day Observance Ceremony



Good morning Chairman and Board Members of the Singapore Indian Chamber of Commerce and Industry, SICCI Members, and friends. Ladies and gentlemen, I am very pleased to join all of you this morning for this National Day Observance Ceremony being organized by SICCI, and it is good to see several of SICCI's partners present today.

It is this unity that has been - and will always be - our strength in times of adversity, and in meeting challenges that Singapore will continue to face in the years ahead. I am also happy to accept the invitation by SICCI's Board to be an advisor to the Chamber. When invited, I felt that there may be others who can fit the role better than me. Nevertheless, I hope to get to know your areas of interest and the good work of the members of SICCI in the past few years. These include the markets that you hope to tap into in the medium to long term after almost two years of slow business due to the pandemic.

I would also be keen to better understand the immediate concerns and needs of the business enterprises in the Indian community. In this regard, SICCI has been doing good work in providing that much needed listening ear to the SMEs which take advantage of the services of the SME Centre at SICCI. This year's National Day celebrations are special for Singapore. We are having a full-scale parade at the Float and celebrations have been extended to the heartlands too.

2022 is also timely for all of us to take stock of some of the challenges that Singapore will be facing in the years ahead - something which the 4G team of leaders under DPM Lawrence Wong have deep dived into. Chambers of Commerce, trade associations, and their affiliate organisations have an important role to play in *Forward Singapore*, which was recently announced by DPM Wong. We are undertaking this ForwardSG exercise to refresh our social compact for our next bound of nation building.

Businesses and employers have an important role to play in this refreshed social compact. Hence, happy to hear their views and suggestions on what contributions they can make toward a better, and stronger Singapore for the next decade and beyond. There are six pillars under forward Singapore, and some of the topics include the economy and jobs, education and lifelong learning, and fiscal sustainability. The Singapore Identity is another important topic for the future of Singapore. I look forward to hearing views and recommendations from SICCI and its partners on the role that trade associations and chambers of commerce can play in *Forward Singapore*.

The TACs have been a strong mobiliser of feedback in Singapore, when the government announces major policies or seeks views before the annual Budget statement in parliament each year. Do share your thoughts on the wide range of topics under *Forward Singapore*, and the Indian community's views will be very important to the government which stands to always uphold multi-racialism. On this note, let me wish you all a joyful National Day celebration, and I look forward to more avenues to engage with SICCI and its members. Thank you, and Majulah Singapura.



## Chairman Neil's Speech at SICCI's National Day Observance Ceremony

Honorable Minister of State for Home Affairs and National development, Assoc Prof Muhammad Faishal Ibrahim, Colleagues from Sister chambers of commerce and trade associations, Partners from FSIO - the Federation of Singapore Indian Organizations, SICCI Board of Directors, Ladies and gentlemen, Majullah Singapura, and welcome to SICCI's National Day Observance Ceremony to mark our nation's 57th birthday.

It gives me and my Board members great pleasure to welcome Professor Faishal into the SICCI family on this occasion. I am happy to inform you that Professor Faishal has kindly consented to be our Chamber's Advisor.

Thank you, Minister.

After two years of virtual national day observance ceremonies, we are back, once again, to pledge our allegiance to our nation at public events. It has been just over a month following SICCI's AGM, and the start of the new Team of Directors. Today's event is thus an opportune moment for me to briefly mention some of the priorities that my team has in mind. Our key priority will be to help all our current members grow, especially the many members who operate in the SME space.

Just when we thought things were looking up with the reopening of borders, travel resuming in and out of Singapore, and businesses getting a breather; we now face the onslaught of the ongoing war in Ukraine, significant inflationary pressures and challenges to our food security. Stagflation is a key issue we will try and help our members with.

There is however one bright spot, and that is hiring. Both Private Companies, and public sector firms are looking for workers.

One sector where many of our members come from is the F & B sector, which is in search of workers to fill positions, with customers flocking to their restaurants for a good meal. As a Chamber, we need to contribute to job creation and wealth creation in Singapore. It will be the focus of the current Board to develop the Chamber's competency to nurture flagship companies that can scale the international market.

Enterprise Singapore's *Scale-Up SG* programme will help SICCI companies gain traction on the global theatre. This is also where SICCI's SME Centre will play a major role in educating our businesses of the range of opportunities and grants that are available to them to expand overseas. The SME Centre jointly with Enterprise Singapore will be holding a major SME Conference on the 31st of this month, and I hope these discussions will lead to new and exciting ventures for our SMEs to venture abroad in this post-pandemic new world order.

That's the economic part. Now a word about the social contribution SICCI hopes to make. Present today at this ceremony, are leaders of many Indian organizations which now come under the umbrella of FSIO-Federation of Singapore Indian Organizations, which was launched by President Halimah in May this year. Our FSIO members bring with them rich experiences in dealing with social issues affecting the community. My team will tap on their experiences, and encourage the cross promotion of programmes to motivate our youth and womenfolk to play a bigger role in the Indian community.

Before I hand over the rostrum to Associate Professor Faishal, please accept my sincere thanks for taking time off your busy work schedules to join us at this observance ceremony.

Singapore is OUR Home, and we as community leaders and partners, have our role to play in the prosperity and progress of our Nation!

Happy National Day!

## India is well positioned for the future, Says Reserve Bank of India's Governor Das

The Singapore Indian Chamber of Commerce & Industry (SICCI) had a thought-provoking evening with the Governor of the Reserve Bank of India (RBI) - Mr. Shaktikanta Das - during a fireside chat on the 12th of July, 2022.



Attending the hour-long discussion were business leaders, chief executives, SICCI's new Board of Directors, SICCI members, and SINDA's IBR group.

For SICCI's new board under Chairman Neil Parekh, this was their first event following the annual general meeting in June 2022.

In his speech, Governor Das gave an overview of the steps that had been taken by the Indian government to ensure that the economy, and the financial system, remained resilient at the height of the pandemic in 2020. He described measures where key staff of the RBI were quarantined in a hotel for nearly a year, so that the RBI's functions were not affected in any way due to staff being infected by the virus.



Fast forward to 2022, Governor Das spoke of the more recent challenges - from the fallout due to the war in the Ukraine, to tackling inflationary pressures - issues that leaders worldwide were now grappling with. But he emphasized that these should not stop Singapore-based businesspeople and industrialists from continuing to seek opportunities in India. He hoped that the Singapore business community will deepen their involvement in the success of India, as the Republic celebrates its 75th anniversary of Independence on the 15th of August, 2022.

Among the bright spots in the Indian economy were fintech, renewable energy, tourism, solar power, the medical and healthcare sector, and manufacturing, says Governor Das. Welcoming Governor Das and the business leaders to the event, SICCI's Chairman, Mr. Neil, stressed that despite global challenges, ties between Singapore and India were set to grow. He discussed key areas of development, especially in business and travel ventures, exchange of ideas in tech, student exchange programs, and partnerships in large infrastructure projects in India.

"It is timely that we have with us Governor Das to share his perspectives on the road ahead for Singapore-India ties", added Mr. Neil.

Governor Das assumed his post as the 25th governor of RBI in December 2018.

## SICCI'S 81ST Annual General Meeting

The Singapore Indian Chamber of Commerce and Industry (SICCI) held its 81st Annual General Meeting on 15 June 2022.

Mr. Neil Parekh, an asset manager, succeeded Dr. T Chandroo as Chairman, for the term 2022-2024, and the new Board of Directors had their first meeting after the AGM.

Delivering his acceptance speech at the close of the AGM, Mr. Neil declared, "As an asset manager, I hope to build SICCI as an economic and social asset for Singapore". He added, "As a Chamber, we need to contribute to the job creation and wealth creation in Singapore. With CECA, we have attracted significant talent, technology, and capital into Singapore. As a venture builder at heart, I hope to evolve the Chamber's competency to nurture flagship companies that can scale the international market. Enterprise Singapore's "Scale-Up SG" programme will help SICCI companies gain traction on the global theatre. Our history attest to the presence of SICCI companies in Central Asian and African markets even before Singapore became independent. The Jumabhoys, Nomanbhoys, OLAM, Agrofood, MMI, are examples of Indian ventures that have planted the Singapore flag overseas. We need to build a network of experienced companies assisting smaller SMEs to go global and establish an international brand".

Giving a comprehensive report of the work of SICCI in the last two years, outgoing Chairman, and now, Immediate Past Chairman, Dr T Chandroo said, "For a business chamber to survive and celebrate its 100th birthday in two years' time is no mean feat, not only in Singapore, but in any part of the world. We have not only survived! We have thrived, grown, expanded, and given ourselves a firm footing in this little red dot called Singapore, and in this region and beyond".

Dr. Chandroo, in his comprehensive speech touched on eight key areas which SICCI has focused in the last two years. Among them are grooming more start-ups, expanding the role of SICCI in the community - with the formation of the Federation of Singapore Indian Organisations - and helping small and medium enterprises in many ways through the SME Centre.

The AGM also heard a special video message recorded for the event by SICCI's Advisor and Minister in the Prime Minister's Office, Ms. Indranee Rajah.

Minister Indranee noted that the Covid-19 period was difficult for everyone.

"It was especially tough for small and medium enterprises, including those in the Indian business community."

She noted that Singapore was now coming out of the pandemic, and that the government was now focused on getting businesses back on the growth-trajectory.

And while the economy was picking up, there were new and different challenges ahead. Among them, the ongoing geopolitical tensions and inflationary pressures, especially in energy, food, and commodities.



Ms Indranee Rajah's video message for the AGM

Minister Indranee emphasized, "I encourage SICCI members, and the Indian business community, to embrace innovation, digitalisation, and technology in order to be competitive and future-ready. As a trade chamber, SICCI can play an important role in helping members to stay abreast of economic trends and to develop strategies for growth"

Ms Indranee urged SICCI members to take advantage of the various programmes rolled out by the government to help SMEs, and also to visit the SME Centre, which is co-located with SICCI for more information and advice useful to businesses.

The AGM, and the dinner which followed, concluded with a vote of thanks by Emeritus Chairman and leading lawyer, M Rajaram



Chairman, Dr T Chandroo and Vice-Chairman Mr Maneesh Tripathi chairing the AGM on 15th June 2022

## Board of Directors 2022 - 2024

Chairman	Neil Parekh
Vice-Chairman 1	Zahabar Ali
Vice-Chairman 2	M.S. Maniam
Honorary Treasurer	Jayapal Ramasamy
Director	Rajan Bagaria
Director	Jeyakumar Janakaraj
Director	Jayanthi d/o Ponnasamy Manian
Director	Mahendran Minisamy
Director	Mandeep Singh Nalwa
Director	Maneesh Tripathi
Director	Muralikrishnan Rangan
Director	Parthiban s/o Murugaiyan
Director	Purnima Madhukar Kamath
Director	Rajakumar s/o Chandra
Director	Muralli Rajaram
Director	Sanjay Chandran Chandroo
Director	Yahiya Khan



**Standing Left to Right:** Mr Parthiban; Mr Janakaraj Jeyakumar; Mr Mahendran Minisamy; Mr Yahiya Khan; Mr Sanjay Chandran Chandroo; Mr Murali Krishnan Rangan; Mr Mandeep Singh Nalwa; Mr Rajaram Muralli Raja.

**Seated Left to Right:** Ms Jayanthi d/o Ponnasamy Manian; Mr Rajakumar s/o Chandra; Mr Ramasamy Jayapal; Dr Zahabar Ali; Mr Neil Parekh; Mr Maniam M S; Mr Maneesh Tripathi; Ms Purnima Madhukar Kamath.

**Not present:** Mr Bagaria Rajan

## Thanking the Scrutineers

Scrutineers play an important role in every election - for Companies, Chambers of Commerce, and Boards.

The Singapore Indian Chamber of Commerce and Industry's Immediate Past Chairman, Dr. T Chandroo, expressed his deep appreciation to two scrutineers for their role in the recent run up to the SICCI Annual General Meeting in June 2022.

Dr. Chandroo hosted Prof Sriram Ramakrishnan and Lawyer Peter Madhavan to lunch to thank them for their unstinting services rendered during the recent SICCI election.



Prof Sriram Ramakrishnan with Dr Chandroo - Image: Dr Chandroo's Facebook page



Dato' Peter Madhavan with Dr Chandroo - Image: Dr Chandroo's Facebook page

A third member, Mr. Edward Tay, could not make it.

They were presented with certificates of appreciation.

Said Dr Chandroo, " Indeed, they did a superb job in setting an excellent election governance platform, that can be used as a guided protocol for future elections".

## SICCI's Racial Harmony Day message

### Racial Harmony Day

Today is a day when we celebrate our diverse cross-cultural character as one people and one nation.

We take a moment off our busy schedules to reflect on the importance of fostering harmony and understanding among all communities in Singapore.

At the Singapore Indian Chamber of Commerce and Industry, we are happy to extend our warm wishes on Racial Harmony Day to our partners from our sister chambers of commerce and trade associations from the Chinese and Malay communities, the Singapore Business Federation, and our colleagues from the various International Chambers of Commerce.

Collectively all of us have an important role to play in fostering harmony at the workplace amongst all workers for the betterment of Singapore's economic growth.

We look forward to strengthening our ties with all our partners to achieve this vision of a United Singapore Workforce.

The Chairman and Board of Directors of the Singapore Indian Chamber of Commerce and Industry convey their best wishes for Racial Harmony Day.

## Happy Racial Harmony Day!



## Jammu & Kashmir Welcomes Investors and Tourists

*We are open for business and welcome investors and tourists!*

That was the message from a group of thirty young entrepreneurs from the Indian states of Jammu & Kashmir, here on an exploratory visit under the Confederation of Indian Industries, or CII.

Besides exploring various investment and business opportunities with Singaporean partners, the group also wanted to give assurances to the business community in Singapore that the two states are very pro-business, and investor-friendly.



Welcoming the delegation members for a discussion and networking session at the SICCI headquarters, SICCI Board Director, Mr. Maneesh Tripathi, gave an overview of the work that SICCI does for the Indian business community, as the apex chamber representing the interests of these businesses in Singapore.

The group also received an update on the role that SICCI played to help Indian businesses, and those affected in India, during the Covid-19 pandemic.

The youth delegation expressed much interest in sectors like healthcare, agri-food products, and IT.

Both SICCI, and the CII Jammu & Kashmir youth delegations, will be following up with linkages to businesses from both sides to further strengthen our cooperation in the months ahead.



The diverse delegation of 33 members included young entrepreneurs and professionals, with interests in Manufacturing, Agribusiness, Logistics and Supply Chain, Travel and Hospitality, Innovation and Start-ups, Banking services, Sustainability, Risk management, Healthcare, and International trade.

The Mission was led by Mr. Syed Ehsan Javaid, Chairman, CII Jammu & Kashmir.



# SICCI Lauds Special \$1.5 Billion package to help Singaporeans and Businesses

Singapore's Deputy Prime Minister and Minister for Finance, Mr. Lawrence Wong, had in June 2022, announced a special \$1.5 billion package to help Singaporeans and businesses tide over the effects of inflationary pressures, the outcome of the war in Ukraine, and rising food prices.

He added that the new Energy Efficiency Grant will provide local SMEs in the Food Services, Food Manufacturing, and Retail sectors, with up to 70% support to adopt energy-efficient equipment in pre-approved categories. This was a most welcomed piece of news.

"Many of the SMEs in the Indian business community come from the food services and retail sectors. SICCI will reach out to them through our various affiliated bodies, including the Little India Shopkeepers' and Heritage Association, (Lisha). Our Federation of Singapore Indian Organizations (FSIO) members are ready to give them a better idea of the help schemes rolled out by the government, and the ways that they can take advantage of them. I applaud the government for coming up with the \$1.5 billion Support Package", concluded Mr. Neil.



Responding to DPM Wong's statement was Chairman of the Singapore Indian Chamber of Commerce and Industry, Mr. Neil Parekh. He stressed that DPM Wong's announcement of measures to help businesses cope with rising energy costs - through co-funding investments in more energy-efficient equipment - was most timely, in view of the current global situation.

"The Singapore Indian Chamber of Commerce and Industry, and our SME Centre, stand ready to assist small and medium enterprises in restructuring their businesses to stay sustainable and efficient. Since taking office as SICCI Chairman on 15 June 22, one of my key tasks has been to accelerate support for SMEs. This takes up a huge portion of the work in the Chamber. The SME Centre, and Trade Documentation services are dedicated to serving the SMEs. Small and Medium sized enterprises can reach out to our SME Services Centre for business advisory on meeting the challenges they are facing," stressed SICCI's Chairman.



# NAVIGATING THE FUTURE OF **SUSTAINABILITY**

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## About the Conference

Jointly organised by SME Centres (led by SME Centre @ SICCI) and supported by Enterprise Singapore, the SME Centre Conference 2022 is an annual event that brings together thought leaders and industry experts to share their experiences and provide vital insights for SMEs to grow and transform your business.

This year's conference aims to highlight current sustainability trends and showcase how businesses may tap market opportunities to stay ahead of the sustainability curve.

Over 800 SME company leaders, founders, entrepreneurs, and policy makers will be available for networking with conference attendees.

## Why you should attend

- Hear from industry experts on how sustainability is more than just a trend, but a growing sector with abundant opportunities for SMEs
- Learn from fellow SME owners on taking the first steps to adopting environmental, social and corporate governance (ESG) practices for their business
- Gain insights on the available solutions you can tap to drive your business' sustainability efforts.

## Registration & Contact Details

Register @ <https://www.smeconference.sg/> and/or contact [syed.ali@smecentre-sicci.sg](mailto:syed.ali@smecentre-sicci.sg) for enquiries.

### Register now to meet our speakers on 31 August!

Hear from our speakers on the key sustainability trends shaping the economic climate, and learn how you could ready your business to capture opportunities.



**Ms Fang Eu-Lin**

Partner and Sustainability & Climate Change Practice Leader, PwC Singapore



**Mr Benjamin Towell**

Executive Director, Sustainability, OCBC



**Mr Nigel Lee**

General Manager, Lenovo



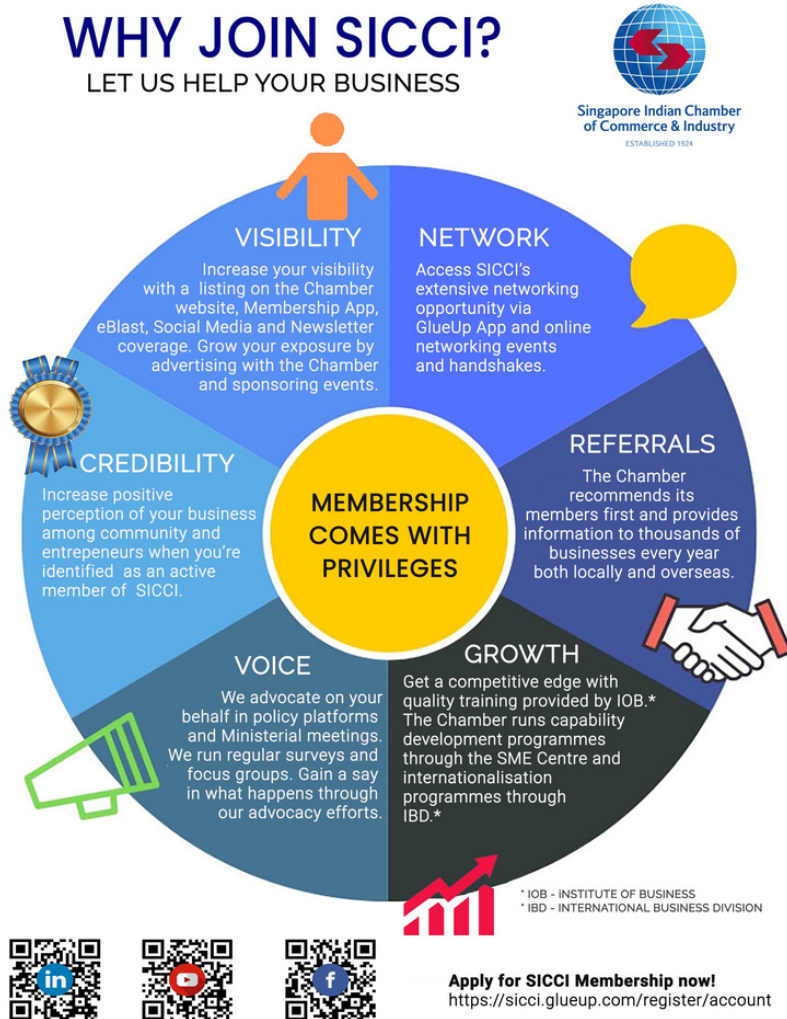
**Mr Mayur Singh**

Founder, Green Collective



**Mr Benjamin Chua**

Founder & Chief Inspiration Officer, Speco Pte Ltd



Contact us to find out more!  
 Email : [shalini@sicci.com](mailto:shalini@sicci.com)  
[membership@sicci.com](mailto:membership@sicci.com)  
 Call: 6222 2855 / 9654 1346

## SICCI Welcomes our New Members

### Associate Corporate

Olam Global Agri Pte Ltd

### Ordinary Corporate

Bacha Coffee Pte Ltd  
 Agrocrops Singapore Pte Ltd  
 SPM Exports (Pte) Ltd  
 Baramati Agro Singapore Pte Ltd  
 Leeds International School Pte Ltd  
 Stamford Corporate Service Providers Pte Ltd  
 Masterscan Engineering Pte Ltd

### Ordinary Individual

Jasdeep Singh Kang  
 Abhijeet Beura  
 Sreenivas Kurup  
 Naveen Chander  
 Viknesh Vennu  
 Joshua Vinesh Ramadasan  
 Vikram Talwar  
 Shakinah Begum  
 Shafi Mohamed Shajahan

## Apply for Membership

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## Start your preparation for GST Rate Change early

**As the Goods and Services Tax (GST) will be raised from 7% to 8% with effect from 1 Jan 2023, the Inland Revenue Authority of Singapore (IRAS) encourages all GST-registered businesses to start their preparation early for a smooth transition to the new GST rate.**

### A. 3 Main Things to Prepare

To check if your business is ready for the rate change, you can use the [checklist](#) on IRAS' website. These are the 3 main things you need to do:

- 1.** Update your systems to incorporate the new GST rate. Examples of systems include accounting and invoicing systems, retail management systems, and cash register and receipting systems for point-of-sales billing. You are encouraged to approach your systems vendors early as system changes may take time to implement.
- 2.** Change your price displays to reflect the new GST rate. If you are unable to change your price displays overnight, you may display two prices: (i) prices inclusive of GST at 7% applicable before 1 Jan 2023; and (ii) prices inclusive of GST at 8% on or after 1 Jan 2023.
- 3.** Understand the rate change transitional rules and train your staff on the correct application of the rules. Businesses are also reminded that they cannot charge and collect GST at 8% before 1 Jan 2023.

Businesses are also reminded that they cannot charge and collect GST at 8% before 1 Jan 2023.

### B. How to apply the Transitional Rules

If your business has transactions that straddle 1 Jan 2023, you will need to familiarise yourself with the rate change transitional rules to ensure that you charge the correct GST rate. Here are some examples on how the transitional rules will apply to different rate change scenarios:

Supply Straddling GST Rate Change	Application of Transitional Rules
<ul style="list-style-type: none"> <li>• Invoice issued for a supply of goods before 1 Jan 2023 (when the GST rate is 7%).</li> <li>• Full payment received and goods delivered after 1 Jan 2023 (when the GST rate is 8%).</li> </ul>	As full payment is received and goods delivered after the rate change, GST must be accounted at the new rate of 8%. This is even though the invoice is issued to the customer before the rate change.
<ul style="list-style-type: none"> <li>• Invoice issued for services and full payment received after 1 Jan 2023.</li> <li>• Services fully performed before 1 Jan 2023.</li> </ul>	Businesses can elect to charge and account for GST at 7% since the services are fully performed before the rate change.



**Start your preparation for GST Rate Change early**

### **C. Ease of GST Rate Change Implementation with Digital Solutions**

You can consider taking this opportunity to switch to digital solutions for your business' accounting and retail management needs. Adopting these digital solutions will also help your business to simplify record-keeping and comply with tax obligations more easily in the long run. For the list of accounting software that meet IRAS' technical requirements, please refer to the [IRAS Accounting Software Register](#). Some of the software may also qualify for funding support under the Productivity Solutions Grant. More information on the eligibility criteria and application process for the grant can be found on the [GoBusiness website](#).

### **D. For Non-GST Registered Businesses - Factors to Consider Before Registering for GST Voluntarily**

You are required to register for GST if your business' taxable turnover exceeds S\$1 million at the end of the calendar year or if at any point of time you can reasonably expect your business' turnover to exceed S\$1 million in the next 12 months. If your business is currently non-GST registered but you wish to register for GST voluntarily to claim the GST incurred on purchases, you are advised to evaluate your business scenarios and your business costs (including the costs of complying with GST obligations) before making the decision.

Watch this [video](#) on the factors you should consider before registering for GST

### **E. GST Rate Change Resources**

To provide guidance and support to businesses for the 2023 GST rate change, IRAS has published an e-Tax Guide "[2023 GST Rate Change - A Guide for GST-Registered Businesses](#)" and FAQs "[Frequently Asked Questions for Businesses – GST Rate Change 2023](#)". You can also watch the [YouTube video](#) for the key highlights of the e-Tax Guide.

IRAS will continue to work closely with businesses and support you in your preparations for GST rate change.

For more information on the GST rate change for businesses, please visit [www.go.gov.sg/irasgst-rc-businesses](http://www.go.gov.sg/irasgst-rc-businesses).

### **About Inland Revenue Authority of Singapore**

The Inland Revenue Authority of Singapore (IRAS) is the largest revenue agency in Singapore responsible for the administration of taxes. We are a partner of the community in nation-building and inclusive growth. We support Singapore's sustainable economic growth by fostering a competitive tax environment and administering Government schemes.

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