Compliance organisation for GST

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The GST return of a digital-asset business is only as good as the data that feeds it. The return requires total value of standard-rated supplies, zero-rated supplies, exempt supplies, taxable purchases, input tax claimed and reverse charge supplies, each in Singapore dollars. A business whose supplies are denominated in tokens must convert every transaction at the time of supply using an exchange rate that IRAS accepts, which under the Guide is any reasonable rate from a verifiable source applied consistently.[1] The accounting system must therefore capture the rate at the transaction time and not at the month end, because token prices move too much for a monthly average to be defensible.

IRAS's Assisted Compliance Assurance Programme and the GST audit practice treat the financial sector as high risk because of partial exemption. A DPT business should expect an audit within its first three years of registration. It should maintain a written partial-exemption methodology, a transaction-level register linking each supply to its GST category and a reconciliation between the blockchain records, the exchange's internal ledger and the GST return. The same records serve the income tax computation and the CARF reporting described in Chapter VII of this Part, so the investment is made once and used three times.

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Checklist

GST decision sequence for a Singapore digital-asset business: - Is the token a DPT under the GST definition (unit, fungible, no currency peg, medium of exchange)? - If yes: exchange for fiat or other DPT is exempt; use as payment is disregarded; zero-rate if customer belongs overseas. - If a fiat-pegged stablecoin: exempt as a derivative; use as payment is an exempt supply by the payer. - If a security token: exempt financial service. - If a utility token or NFT: taxable as a supply of services or goods, voucher rules may apply. - Are intermediary services provided? Fees and margins are taxable, zero-rated to overseas customers. - Is the business partially exempt? Apply the de minimis test, otherwise apportion input tax. - Are overseas services bought? Reverse charge applies to the non-recoverable portion. - Does any supply of remote services to Singapore consumers come from abroad? Overseas vendor registration may be required.

Notes

1. IRAS, e-Tax Guide *GST: Digital Payment Tokens*, third edition, 30 January 2026, section on valuation of supplies and exchange rates (reasonable and verifiable rate applied consistently; open market value of goods and services supplied for DPTs). ↩

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