Rate announcements

# Notification of Goods and Services Tax (GST) Rate Change in Singapore (Applicable to Invoices from Maersk Logistics and Services Singapore Pte Ltd)

30 December 2022

Singapore Asia Pacific

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The Minister for Finance announced in Budget 2022 that the GST rate will be increased in 2 steps in Singapore:

- 7% to 8% with effect from 1 Jan 2023; and
- 8% to 9% with effect from 1 Jan 2024.

Accordingly, Maersk Logistics and Services Singapore Pte Ltd ('Maersk LNS Singapore') would be implementing the change in GST rate from 7% to 8% with effect from 1 January 2023.

We note that many of the services supplied by Maersk LNS Singapore are eligible for zero-rating under various international services concessions. Therefore, the GST rate change would only impact on those services that are currently subject to GST at the standard rate.

In general, Maersk LNS Singapore does not provide for advance payment of services, and issues invoices only once services are completed. As such, for services supplied by Maersk LNS Singapore that are subject to standard-rate of GST, the GST rate would be applied as follows:

| Invoice Issued before 1 January 2023 | Invoice issued on or after 1 January 2023 |
|---|---|
| **GST 7%** | GST 8% |

If there are circumstances outside of the above parameters that impact on the GST rate imposed, please speak with your customer service contact who can liaise with the Maersk finance and tax teams for guidance.

For further details, please refer to the e-Tax Guide issued by IRAS.

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