







# Corporate Tax Compliance: Bridging ACRA and IRAS Obligations

In Singapore, businesses must navigate the regulations of ACRA (Accounting and Corporate Regulatory Authority) and IRAS (Inland Revenue Authority of Singapore). ACRA focuses on corporate governance and filings, while IRAS handles taxation. Though distinct, their processes are interconnected — errors in ACRA filings can complicate IRAS submissions.

Understanding this connection is key to staying compliant and avoiding penalties.

## What ACRA and IRAS Require

Let's break it down:

ACRA manages:

- Annual Returns
- Updates to company structure (directors, shareholders, share capital)
- Financial statements, often in XBRL format

IRAS handles:

- Corporate tax filings (Form C or C-S)
- Estimated Chargeable Income (ECI)
- Goods and Services Tax (GST), where applicable

While these seem separate, IRAS cross-references ACRA data to validate tax filings. Discrepancies, such as inconsistent financials, can lead to audits, fines, or delays. Consistency is crucial.

## The Compliance Workflow

After your financial year ends, here's how it works:

1. Finalize financial statements: These underpin both ACRA and IRAS submissions.
2. Submit ECI to IRAS: Due within three months of your financial year-end.
3. File Annual Return with ACRA: Due within seven months of your financial year-end.
4. Submit Form C or C-S to IRAS: Due by 30 November if your financial year ends on 31 December.

Your financial data must align across all filings. Mistakes or delays in ACRA submissions can disrupt IRAS processing, creating unnecessary challenges.

## Where Businesses Falter



Compliance issues often stem from complexity, not intent. Common mistakes include:

- Late ECI filings: Missing the three-month deadline can result in fines or restricted tax options.
- Inaccurate ACRA submissions: Late or incorrect Annual Returns can trigger penalties and affect IRAS reviews.

