



CLA Global TS

The Growth Strategist For Asia

Driving Efficiency in the Digital Age: How InvoiceNow is Transforming E-Invoicing in Singapore

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Embracing Digital Transformation with InvoiceNow

In today's fast-paced digital economy, businesses are constantly seeking ways to streamline operations and enhance efficiency. One significant step towards achieving this is through the adoption of e-invoicing. In Singapore, the InvoiceNow initiative is leading the change in transforming the invoicing landscape.

WHAT is InvoiceNow

InvoiceNow is a nationwide e-invoicing framework that enables businesses to send and receive invoices in a structured digital format directly between accounting systems. This initiative, spearheaded by the Infocomm Media Development Authority (IMDA), aims to simplify and expedite the invoicing process, reducing the reliance on paper-based invoices and enhancing reliability and data security.



WHY InvoiceNow



Efficiency and Cost Savings

By automating the invoicing process, businesses can significantly reduce the time and costs associated with manual invoice processing. This includes savings on printing, postage, and storage of paper invoices.



Improved Accuracy

E-invoicing minimizes human errors that often occur during manual data entry. This leads to more accurate financial records and reduces the risk of discrepancies.



Faster Payments

With InvoiceNow, invoices are delivered instantly, allowing for quicker processing and payment cycles. This improves cash flow and enhances business relationships.



Environmental Impact

Reducing the use of paper invoices contributes to environmental sustainability by lowering paper consumption and waste.

WHO and WHEN must comply with InvoiceNow

“At present, InvoiceNow is not mandated for businesses in Singapore with the exception of GST-registered businesses that Inland Revenue Authority of Singapore (IRAS) has announced during the Phased adoption for Goods and Services Tax (GST) InvoiceNow requirement.”

The current mandatory participation will begin on 1 November 2025 for all newly incorporated companies that have registered for GST voluntarily and 1 April 2026 for all new voluntary GST registrants.

Soft launch has since commenced from 1 May 2025 to allow non-mandatory businesses that wish for an early adoption of this new implementation. IRAS' integration of InvoiceNow into its GST compliance requirements ensures that business invoicing practices are aligned with GST regulations, making it easier to manage tax reporting and compliance.

HOW to Get Started with InvoiceNow

Businesses interested in adopting InvoiceNow can follow these steps:

1.



Integrate with Accounting Systems

Ensure that your accounting software is compatible with the InvoiceNow framework.

2.



Register on the Network

Sign up for InvoiceNow-Ready solution through an accredited service provider.

3.



Train Your Team

Educate your staff on the benefits and usage of e-invoicing to ensure a smooth transition.

4.



Start Sending and Receiving E-Invoices

Begin using the InvoiceNow network to send and receive invoices digitally.

Conclusion

InvoiceNow represents a significant leap forward in the digital transformation of business operations in Singapore. By embracing this e-invoicing framework, businesses can enjoy increased efficiency, cost savings, and improved compliance with GST regulations. The future of invoicing is digital, and InvoiceNow is paving the way for a more streamlined and sustainable approach to business transactions.

WHERE to get support for InvoiceNow

IMDA has provided solutions packages and list of InvoiceNow-Ready Solution Provider for businesses to refer to on their website. Business grants are also made available for application by companies to receive funding support. And of course, **CLA Global TS** will be able to provide the necessary advice and support to ease your business into this implementation. Areas which we can potentially assist your business to resolve includes:

- ▶ Onboarding a new InvoiceNow-Ready Solution Software
- ▶ Assisting on the registration to the e-invoicing network
- ▶ Provide guidance to in-house finance team on managing of Sales Invoices on Solution
- ▶ Review eligibility of grants applications

Please contact our team of **Outsourcing specialists** for more details and specific guidance.

Contact us

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