



25 Nov 2022  
Circular No.: DA/GM/18/2022

## **Revised GST rate of 8% will apply from 1 January 2023**

As announced in Singapore Budget 2022, the GST rate will be increased from:

- (i) 7% to 8% with effect from 1 January 2023; and
- (ii) 8% to 9% with effect from 1 January 2024.

In line with Inland Revenue Authority of Singapore (IRAS) guidelines, invoices dated, or payments received from 1 January 2023 will be subject to the new prevailing GST rate at 8%.

With the transition of the GST rate, we have illustrated 2 scenarios below for your attention.

1. All trades executed till 28 December 2022 and settle by 30 December 2022 will be charged clearing fee at 7% GST. All trades executed from 29 December 2022 which settle after 1 January 2023 will be charged clearing fee at 8% GST.
2. The following fees that are incurred on 30 December 2022 will be invoiced in January 2023 and will be charged 8% GST.

- Buying in Brokerage Fee
- Failed Trade Processing Fee
- SWIFT Transaction Fee

The GST rate applied on credit memos and self-billings to adjust for any refunds or rebates would be based on the original rate charged.

We would also like to take this opportunity to remind members to make necessary arrangements to prepare for the new GST rate from 1 January 2023.

For further clarification, please contact your SGX Business Manager.

Shanmugam Sakthivel

Head, Market Operations

Operations & Market Services

The Central Depository (Pte) Limited  
Company Reg No. 198003912M  
(a wholly-owned subsidiary of Singapore Exchange Limited)  
11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589  
main: +65 6535 7511 fax: +65 6535 0775  
[www.sgx.com](http://www.sgx.com)

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