



E-INVOICING IN SINGAPORE

MARCH 2019

SG:D
EMPOWERING POSSIBILITIES

IM INFOCOMM
MEDIA
DEVELOPMENT
AUTHORITY

ABOUT



- **IMDA will develop a vibrant, world-class infocomm media sector** that drives the economy, connects people, bonds communities and powers Singapore's Smart Nation vision.
- **IMDA does this by developing talent, strengthening business capabilities, and enhancing Singapore's ICT and media infrastructure.**
- **IMDA regulates the telecommunications and media sectors** to safeguard consumer interests while fostering a pro-business environment.
- **IMDA also enhances Singapore's data protection regime** through the Personal Data Protection Commission.



E-INVOICE AS PART OF THE DIGITAL ECONOMY

Benefits of Digital Economy

More Efficient
Operating with lower costs

More Nimble
Able to quickly join new global ecosystems

Better Access to Financing
Able to make use of new financial services

Better Positioned to Take Risks
Reduced asset investment



Network of Digital Businesses
Benefit from being part the emerging network of digital businesses

More Overseas Opportunities
More easily tap into overseas opportunities via digital means

Quicker to Experiment
Able to adapt and create new business models, and learn from failures with reduced losses

IMDA's Digital Economy Blueprint

VISION

SINGAPORE AS A LEADING DIGITAL ECONOMY WHICH CONTINUALLY REINVENTS ITSELF

STRATEGIC PRIORITIES

ACCELERATE



DIGITALISING INDUSTRIES

Accelerate digitalisation of existing sectors

COMPETE



INTEGRATING ECOSYSTEMS

Grow Singapore's competitiveness by fostering new ecosystems, enabled by digital

TRANSFORM



INDUSTRIALISING DIGITAL

Developing the next gen digital industry as an engine of growth

ENABLERS

TALENT

RESEARCH & INNOVATION

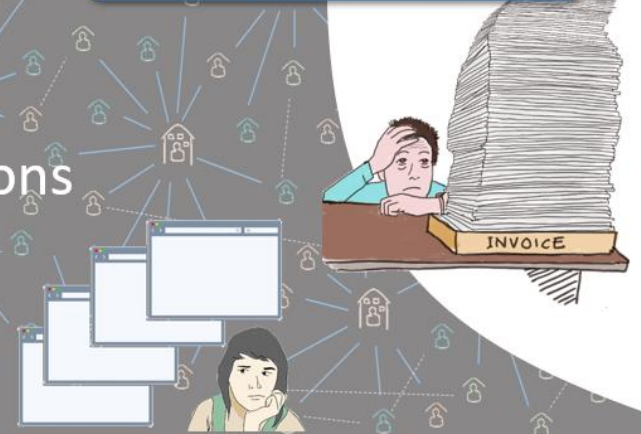
POLICY, REGULATIONS & STANDARDS

PHYSICAL & DIGITAL INFRASTRUCTURE

HELPING SINGAPORE BUSINESSES TO DIGITALISE

80%
Businesses still on manual

Fragmented
SINGLE-SIDED
not interoperable solutions

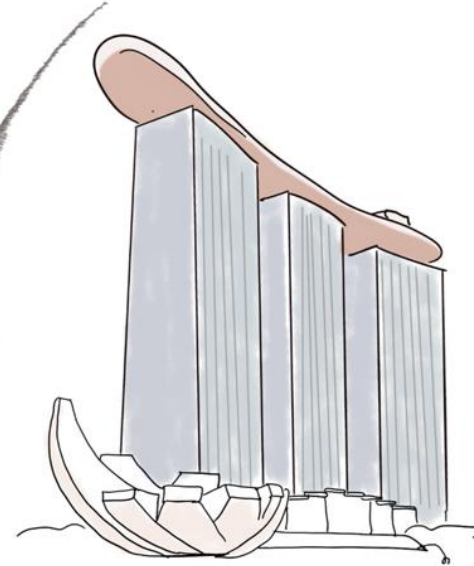


INVOICE

Facts from a large company in Singapore

2M paper invoices a year

$2M / 500 = 4000$ rims of paper
Each rim is about 5cm thick
Total height = $4000 \times 5 / 100$
= **200m**
= height of Marina Bay Sands



Singapore Marina Bay Sands

Facts from another company in Singapore

Electronic invoices: 2,600,000 invoices

1 Supervisor
2 Staff

Paper based invoices: 95,000 invoices

3 Supervisor
8 Staff

DOCUMENT HANDLING [20%]	INVOICE PROCESSING [45-50%]	DISCREPANCY HANDLING [25-30%]	OMITTED INVOICE (<10%)

How can we create a widespread system (like email) for B2B financial document exchange?

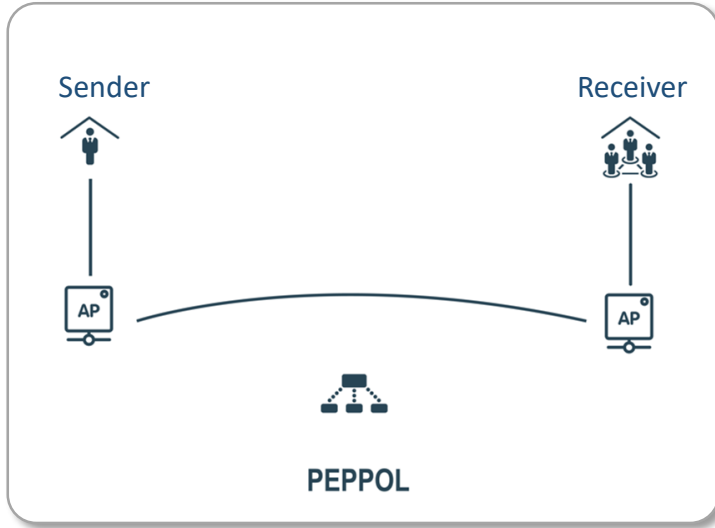
IMDA JOINED AS THE PEPPOL AUTHORITY

May Announcement:
IMDA joined as the first
PEPPOL Authority in Asia

45 Government agencies and private
sector entities expressed support
for the nationwide e-invoicing framework



OUR NETWORK ELEMENTS



Service Metadata Publisher (The Singapore-based Address Book)

SGNIC Appointed (powered by Tickstar)

E-Invoice Validation Version 1.0 Available Now

Supports GST with following categories:

- Standard tax (S)
- Zero tax (Z)
- Out of scope for GST (O)
- Exempted from tax (E)

BIS Document Available Today

SG PEPPOL BIS Billing 3.0 Invoice

SG PEPPOL BIS Billing 3.0 Credit Note

PEPPOL BIS Billing V 3 Invoice

PEPPOL BIS Billing V 3 Credit Note

TWO MODES OF VALIDATION

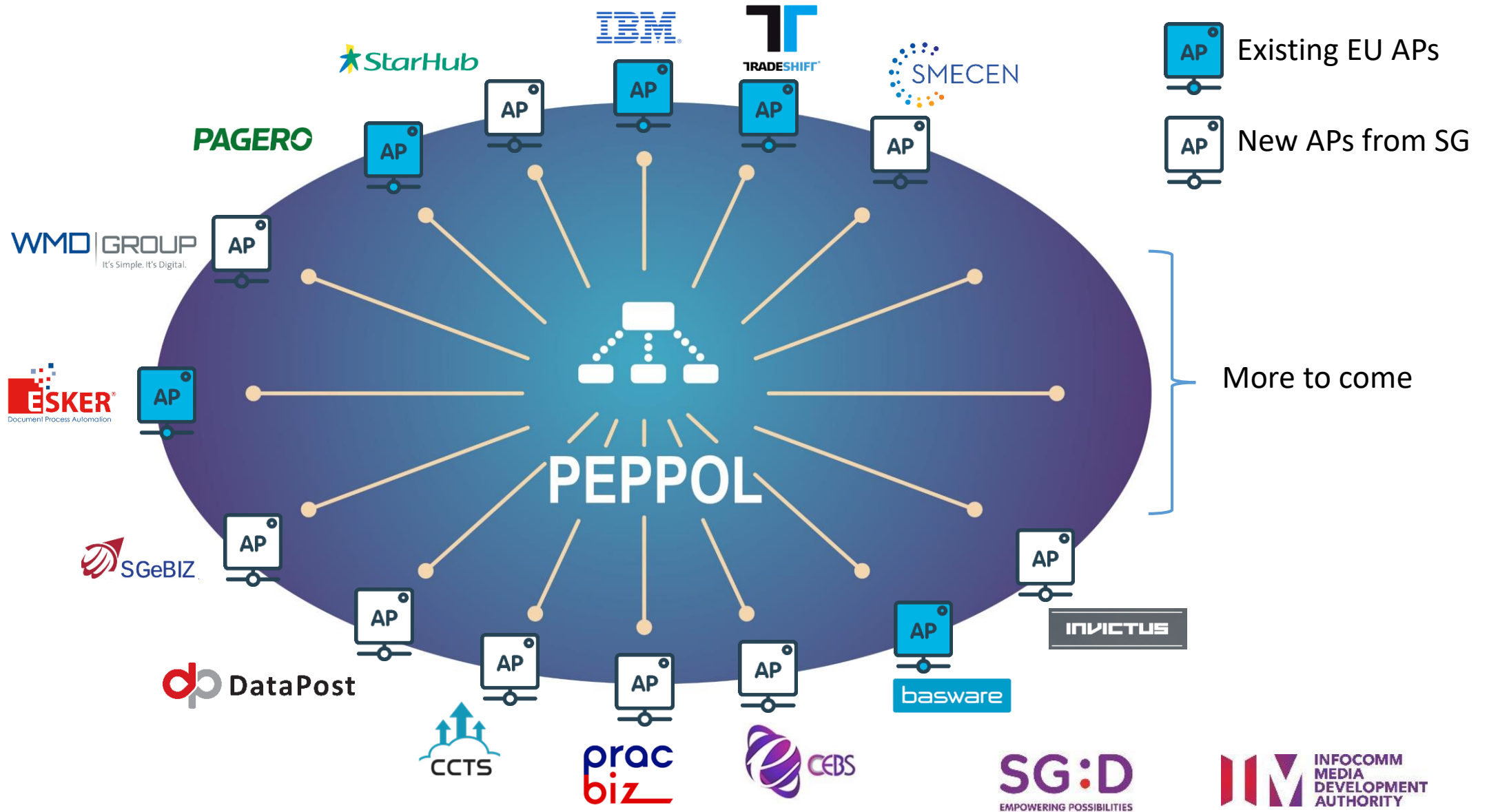
Run-time Validation

Validation Artefact
available now on
GitHub

Design-time Validation

Validex Tool
Available Online

DEVELOPING A VIBRANT COMMUNITY OF ACCESS POINT PROVIDERS



WHERE ARE WE NOW

Launch of
Nationwide E-Invoicing
Network
on 9 Jan 2019



Together with ESG, launched Local E-Invoicing Acceleration Fund (LEAF) to accelerate e-invoice adoption

Working with APs to on-board early adopters and drive mass adoption

Making e-invoicing as a requirement for accounting and ERP providers under pre-approved solutions

DRIVING ADOPTION



Lifestyle



Built Environment



Trade & Connectivity



Modern Services



Essential Domestic Services



Manufacturing



Government



Enterprises across all sectors are beginning their journey to come on board the PEPPOL network

BUILDING TOWARDS CROSS-BORDER ACCEPTANCE



Meeting with Thailand and Malaysia
Targeting to work with Vietnam, India and others

Southeast Asia

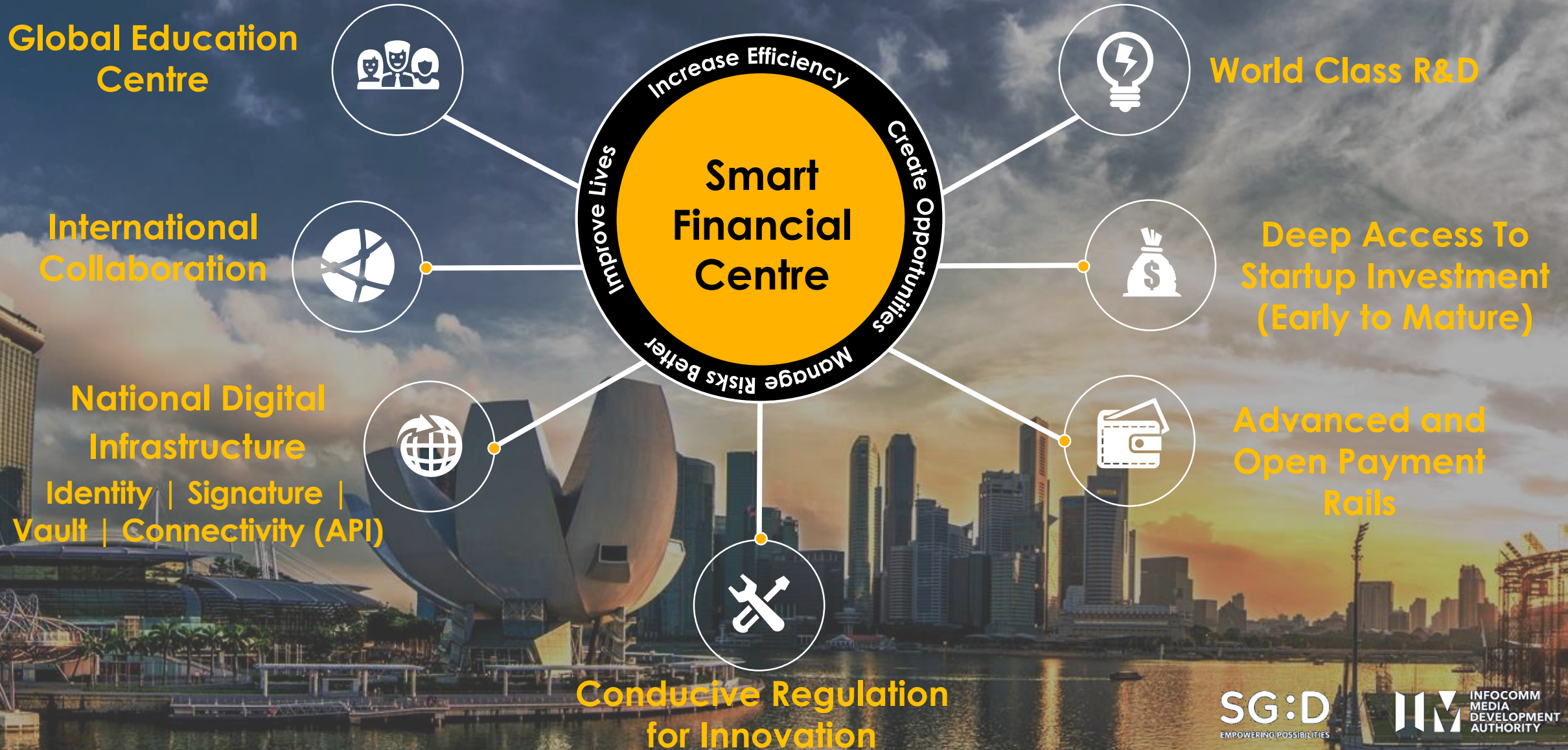
- Booming Internet economy
- Rapid digitalisation
- Singapore a testbed to new technology

PEPPOL as part of a wider ecosystem



Link to financial services development

Leveraging on a wider FinTech Landscape



Leveraging on a wider FinTech Landscape



>500 active FinTech Companies

4 out of 5
offer B2B/B2B2C solutions

(For collaboration with financial institutions)



Key Segments

Blockchain	6%	RegTech & Cybersecurity	6%	InsurTech	7%
Big Data & AI	11%	Lending	7%	Payments	12%
Wealth Management	18%	B2B Infra&Tech	8%	Remittance	4%



>30 R&D centres dedicated to financial services



Impactful collaborative projects & experiments

- Project Ubin
- PayNow
- eKYC
- Financial Planning Digital Service
- Singapore FinTech Festival
- And many more...

Thank you

