

GST Computation



The current GST rate in Singapore is 7%
The first rate change from 7% to 8% will take effect from 1 Jan 2023.

GST will be charged based on the **CIF** value of the goods

C = Cost Value of your cargo , based on your supplier's commercial Invoice

I = Insurance Premier of your cargo (Singapore Customs standard will be based on 01% of cargo value stated on your supplier's commercial invoice.)

F = Freight Charges incurred , based on the shipping terms stated on your supplier's commercial invoice (example : CNF, CIF, EXW, FCA and FOB)

Singapore Customs' currency exchange rate

The authority updates the exchange rates on every Monday and valid for 07 days

Example :

Importer A Shipper commercial invoice value is USD5,000.00,

	EXW Terms from USA.	FOB Terms from USA.
C Cargo Value	USD5,000.00	USD5,000.00
Singapore Customs' currency exchange rate	USD1.00 = SGD1.45	USD1.00 = SGD1.45
Cargo Value in Singapore Dollars	SGD7,250.00	SGD7,250.00
F Freight Charge	SGD500.00	SGD100.00
Sub - Total C+F	SGD7750.00	SGD7350.00
I 1% Insurance Charge : (Singapore Customs flat rate)	SGD77.50	SGD0.00
Total CIF Value in SGD	SGD7,827.50	SGD7,350.00
GST payable	Current Rate = 07 % SGD547.93	SGD514.50

Important :

Singapore Customs only accept Supplier's Commercial Invoice as the official document for Import Permit application. Purchase Order or Proforma Invoice are not acceptable by Singapore Customs
All document must be in English Texts.
To ensure no mistake on Import Permit application, all commercial invoice and packing list must be emailed from your Singapore office to us @ admin@360fs.com.sg *
Some China supplier increase their value in "dummy invoice" to enjoy more export incentive from the China government. This result wrong GST payment by you. *Some overseas supplier reduce their value in "dummy invoice" to help you to pay less GST
Singapore customs might demand your copy of bank TT slip to your supplier to validate the Commercial Value of your purchase.

Our Terms		
Cargo GST	Freight Charges	
We do not upfront cargo GST on your behalf	No Credit Terms, Payment is 100% , 02 working days after shipment delivered to your warehouse. No Cheque payment. Simply via PAYNOW (DBS Bank Ltd) : UEN : 201505172H	
Strictly to be deducted from your Giro account with Singapore Customs only. We can guide you on the application. There is no administrative fee collected by Singapore customs. You can authorised up to max. 20 forwarders at any time	Overdue Interest @ 1.00 % Per week	
Application Form Available Upon Request, No charges at all, You can authorise up to Max 20 Customs Declarant at one time		
After Giro application approved by IRAS, pls follow this link for authorisation of customs declarant agents		
SINGAPORE CUSTOMS		
https://www.tradenet.gov.sg/TN41EFORM/tds/sp/splogin.do?action=init_acct		
To authorise our following Customs Declarant Agent:		
Ocean Freight	Air Freight	360FS/DHL Air Service
GIM HOCK TRANSPORT SERVICE	SAVE LOGISTICS (S) PTE. LTD	DHL Express (S) Pte Ltd
UEN No : 07177700L	UEN No : 201607040K	UEN No : 197700524Z
There will be an admin fee of 2.0% or Min SGD20.00 if do not has an Giro account with Singapore Customs		