

**AUGUST 2009**

**MEDIA FACTSHEET**

**Accounting Software Assistance Scheme (ASAS)**

The Accounting Software Assistance Scheme is an initiative by the Infocomm Development Authority of Singapore (IDA) and Inland Revenue Authority of Singapore (IRAS), aimed at helping Small and Medium Enterprises (SMEs) to improve their financial and book-keeping practices.

ASAS is an initiative under the Infocomm@SME programme. SMEs that are Goods-and-Services Tax (GST) registered can apply for a subsidy to defray the cost of purchasing and setting up the software, as well as the training expenditure on the use of it. The list of software that meets IRAS' requirements is available under the IRAS Accounting Software Register at [www.iras.gov.sg](http://www.iras.gov.sg). This scheme is available from 1 July 2009 till 31 March 2012.

**ASAS Subsidy**

The subsidy applies to any local SME that meets the following criteria:

- a) Has at least 30% local shareholding;
- b) Has less than S\$15 million fixed assets;
- c) Has less than 200 employees (applicable to non-manufacturing sector only);
- d) Is GST-registered and will remain GST-registered for at least 12 months after application;
- e) Currently not using an accounting software; and
- f) Has not applied for or obtained any other financial assistance, such as subsidies or grants, for the purchase or implementation of any accounting software. This includes the subsidy under the ceased SPRING Singapore's GST Assistance Scheme.

The subsidy defrays up to 50% of the qualifying costs, capped at S\$1,500 per eligible SME. The qualifying costs include:

- a) Purchase of accounting software. The software must be listed under the IRAS Accounting Software Register ([www.iras.gov.sg](http://www.iras.gov.sg));
- b) Installation / deployment of the accounting software; and
- c) Training on the use of the accounting software.

To apply for the ASAS subsidy, the SME needs to submit an application form, available on the IDA website ([www.ida.gov.sg/sme](http://www.ida.gov.sg/sme)) together with the required supporting documents to IDA. Upon approval of the application, the SME may proceed to purchase the accounting software.

**FOR MORE INFORMATION**

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