

A QUARTERLY E-INVOICING NEWSLETTER

engage.

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ISSUE
#07



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editor's note.

GEOK SEONG WAH
DIRECTOR OF E-INVOICE PROJECT OFFICE



Dear readers,

Welcome to the special edition of this newsletter bringing to you more E-invoicing content, industry updates and events that happened across Q3 and Q4 of 2022!

From hosting our inaugural InvoiceNow Enterprise Day, SME Day to launching new grants such as the 'InvoiceNow Transaction Bonus (ITB)' and 'LEAD Connect & Transact Grants' to encourage the local business community to get on-board the InvoiceNow network and be incentivized when they start transacting with one another. Once businesses start to experience the benefits of e-invoicing such as reduced errors, faster payments, and increased efficiency, they will see that InvoiceNow is the way forward to further help them future-proof their accounting and finance process.

We anticipate that this will create a momentum in the business community and create a network effect just like how PayNow Corporate saw widespread adoption in the market and has become a "second-nature" method of how businesses receive payments from their customers.

In the previous issue, we introduced how the ADKAR model can be used to guide the design of digital transformation and explain how it can work to uplift invoicing as a buyer. In this issue, we cover Part 2 of the article looking at uplifting invoicing as a seller when they start using InvoiceNow to bill their customers and what this means for their Finance and Sales staff. We hope this will give you a better overview of the internal processes as well as paradigm shift needed to make the switch to e-invoicing successful in any organization small, medium, or large.

Specifically, for the FMCG and F&B industry, we have an article discussing how e-invoicing can help

retailers solved the "wicked problem" in their backend Procure to Pay (P2P) process. Due to the complexity of the issue, many have struggled to keep track of their regular orders as well as the incoming goods particularly using paper and manual processes. We hope this article will shed some light on how InvoiceNow can help the business thrive, better manage their cashflow and open new channels of business opportunities.

In this issue, we also got George Harb, Regional Vice President for Business Ecosystems at OpenText APAC to share on the topic of how e-invoicing can help organisations overcome late payment crisis, which is one of the biggest bugbears for companies across the world.

IMDA also commissioned an Electronic Invoicing (E-Invoicing) Landscape in ASEAN Member States (AMS) study initiated under the ASEAN Digital Trade Standards and Conformance Working Group (DTSCWG) to understand the current and future levels of e-invoicing adoption and the impact of e-invoicing practices across ASEAN, with a focus on Business to Business (B2B) and Business to Government (B2G) e-invoicing. This effort is led by Singapore and Viet Nam as part of the ASEAN DTSCWG Work Programme 2021-2025.

E-Invoicing in ASEAN is in a developing stage but has significant potential to scale and generate economic benefits. It represents a significant opportunity for the ASEAN economy and businesses because E-Invoicing can change the way cross-border businesses interact with one another. This will help the ASEAN region to maintain trade competitiveness through seamless and efficient exchange of information.

Believing and looking forward to a new year with new breakthroughs in 2023!

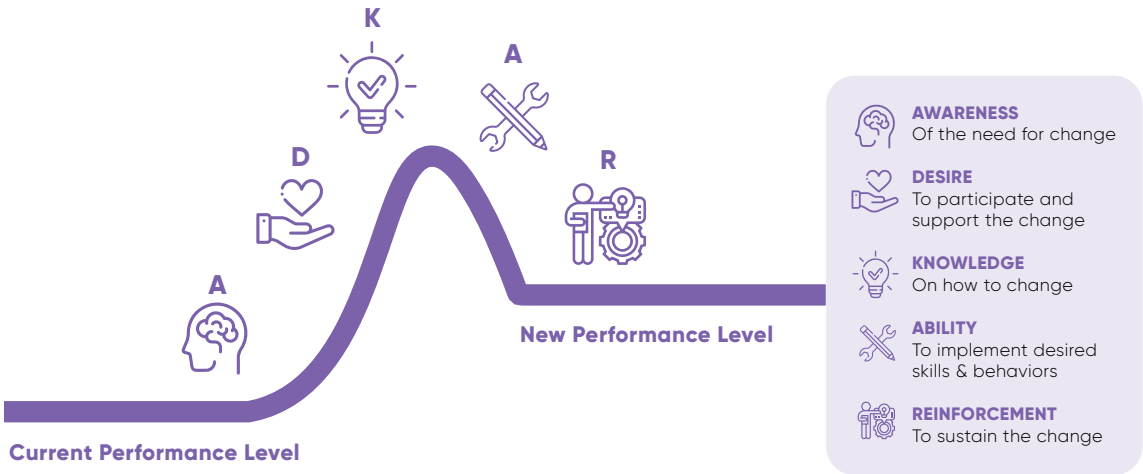
I hope you enjoy reading this issue and see you in the next one.

Till then, happy e-invoicing!



change happens one step at a time.

In the previous issue, we introduced the ADKAR model to guide the design of digital transformation and how it can work to Uplift Invoicing as a Buyer. This is Part 2 of the article looking at **Uplifting Invoicing as a Seller**.



Part II – Uplifting Invoicing as A Seller



POV: As Employees of the Seller Organisation

A large biller today could be billing their customers using one of these popular means:

- i) **Mailing hardcopy invoices**
- ii) **Sending PDF invoices over emails**
- iii) **Publishing invoices on a portal**

Once the biller system is connected to the InvoiceNow network and is ready to start adopting InvoiceNow, the organisation will inform their customers how they intend to shift to the new method. The transition could happen with or without the new and old method coexisting together for a period. Advisory to the customers will have to be adapted accordingly.



	FINANCE STAFF	SALES STAFF
ROLE	Interfaces with customers to ensure collection is done	Account managers ensuring customer satisfaction
AWARENESS	<p>Both parties should be equally aware that the initiative will drive efficiency in the enterprises in saving time to prepare invoices and pushing e-invoices right into customers' system – together resulting in quicker payment and less admin work.</p>	
DESIRE	<p>If the finance staff is spending manual effort preparing invoices today, removing this work will be a big motivation especially in cutting data-entry errors that results in late collection.</p>	<p>By pushing invoices over InvoiceNow the seller organisation is helping their customers in reduce manual entry into their systems. Sales staff can now respond to customers who are already on InvoiceNow and have been requesting for invoices through the network.</p>
KNOWLEDGE	<p>Unlike the old method where the seller organisation produces the end state of an invoice, using InvoiceNow will mean the finance staff will not be able to see what their customers see (as an invoice). It will be useful for the finance staff to understand that the information will be presented in the customers' own system according to its layout.</p>	<p>The sales staff should be clear about the transition plan and help advice customers accordingly. Useful to also know how to guide customers who are new to InvoiceNow to IMDA website for help.</p>
ABILITY	<p>This is when the e-invoices will start flowing through the InvoiceNow network to customers' systems. The finance staff will monitor the payments to ensure payments are not disrupted. A program that includes the finance staff and added resources for this transitional period can be in place to confirm that the customer received the e-invoices in good order.</p>	<p>The sales staff should be equipped with standard mailers to help customers in awareness. They can also aid in tracking and monitoring the progress on customer's adapting to the new billing method.</p>
REINFORCEMENT	<p>Collection data showing positive outcomes can reinforce the benefits of the transition so that the finance staff can continue to encourage more and more customers to be able to receive invoices via InvoiceNow.</p>	<p>The sales staff can use their ability to issue e-invoices over InvoiceNow as their competitive advantage to impress new customers.</p>

POV: As Employees of the Customer Organisation

With the biller being able to send clean data to the customers' system, the customers will need to be connected to InvoiceNow to take advantage of the benefits. They have to also learn to trust and process the invoices coming through the new channel.

	FINANCE STAFF	STAFF PROCURING SERVICE/PRODUCT
ROLE	Ensuring processing is in order and payment is made	Verifying e-invoices for payment
AWARENESS	<p>The advisory that the seller will start issuing e-invoices through InvoiceNow may come directly to the finance staff or through their line of business. The customer may be hearing about InvoiceNow for the first time and should seek to learn more about it and work towards getting connected.</p>	
DESIRE	<p>Saving effort in entering information into the system will be one of the biggest motivators. In the interim stage, they will want to look out for double entry if the invoices from the old channel are still coming in.</p>	<p>In some cases, the procuring staff is involved in receiving or extracting information to pass to finance for processing. The new channel will entirely remove the need for them to do so.</p>
KNOWLEDGE	<p>The finance staff should learn the new tool on how the e-invoices will come in from the InvoiceNow network.</p>	<p>The staff should know the new way of processing and any online verification as they now have to do to clear the e-invoices for payment.</p>
ABILITY	<p>If the delivery is done correctly, the finance staff will see the e-invoice in the system. In the event that the e-invoice is not received in the system, the staff should know how to approach the service provider to rectify the issue. Once the e-invoice is received, the staff should know the steps required to process it.</p>	<p>The staff should work with their finance team and customers to ensure that the received e-invoices are in good order to avoid any service disruption since the old method of retrieving the invoice has ceased.</p>
REINFORCEMENT	<p>With increasing e-invoices coming through InvoiceNow from different sources, the benefits of time savings will become more apparent. The finance staff can encourage more suppliers to use InvoiceNow to experience the benefits.</p>	<p>The staff can also encourage the suppliers that they procure from to use InvoiceNow.</p>

Customers with high volume of invoices can save a lot of effort in receiving e-invoices straight into their systems. This presents a good opportunity for large billers to improve their customer relationships. Approach them if they are already connected to make arrangement for a new billing method. Encourage them to come on InvoiceNow if they are new to it.

The transformation to InvoiceNow involved change in the way we do things, an individual at a time which then leads to a B2B business counterparty next. When each organisation taking this journey does the same, the pace of adoption will grow exponentially, and all involved will gain the benefits earlier!

automating retail processes.

Is InvoiceNow the 'no-brainer' solution?

By Siraj Iqbal, Assistant Director - E-invoice Project Office, IMDA



Business today is more than a simple equation of revenues and costs, particularly for retail enterprises overwhelmed by sunk costs and minimum levels of inventory, store rentals, etc. This is further exacerbated by the COVID 19 pandemic; during which many retail enterprises have started morphing themselves into a click and mortar business to stay afloat, opening new channels of business opportunity just to stay afloat but yet struggling to survive and manage their cashflow. Unfortunately, many ignore their manual backend processes which invariably add significant costs and manpower overheads thereby further reducing their business resilience.

For many retailers particularly for FMCG and F&B enterprises, their backend Procure to Pay (P2P) process has been a wicked problem. Plagued by a multitude of issues, many individual small businesses such as FMCG retailers and particularly F&B enterprises have struggled to keep track of their regular orders as well as the incoming goods particularly using paper and manual processes.

Example: A retail F&B business regularly orders consumable food supplies and gets frequent delivery of products from their supplier.

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Typically, as these smaller enterprises operate with fewer employees who wear many hats and multitask within their enterprises, they send orders in the most convenient way possible such as whatsapp, email or calls and through supplier portals. The supplier then creates a sales order and organizes delivery of the goods.

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During the delivery, the person who takes receipt of the goods may or may not be the person who orders the items, so most suppliers either do a "Cash On Delivery" (COD) terms or insist on a signed Delivery Order (DO) to acknowledge receipt along with providing a copy of the DO which doubles up as the invoice to the buyer to minimise the credit risk.

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To complicate matters further, there is always the case of quality issues where goods received may be rejected after further inspection because of poor quality or spoilage - all of which needs to be reconciled back to the supplier's invoice. Furthermore, in COD deliveries, the supplier needs to add additional processes in order to minimise cash leakage and cash holding risks to the delivery personnel who may be out on extended delivery trips and need to make a trip back to the office to return with the day's collections.

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4

Suppliers, on the other hand will need to tally back the deliveries against the goods delivered which further adds overheads especially if manually carried out.



E-INVOICING FOR
FMCG AND F&B



In the case of periodic accumulated billing it is usually a challenge for the small SME buyers to keep track of all the paper DO/invoices as they then need to file the DO/invoice, tally up the total from the different suppliers to be paid periodically and verify against all the DOs and invoices that has come in. All this validation and aggregation takes place manually causing it to be error-prone creating immense workloads for the buyer and possibly leading to billing disputes and delays in payments for the supplier.

This creates an environment where digitisation of inter-business transactions can assist both buyer and supplier to better manage their transactions, with the InvoiceNow network providing a dedicated B2B transaction connectivity platform where users can electronically exchange orders and invoices over this network regardless of the accounting platform being used, **leading to an enhanced digital transformation of business operations.**

Businesses registered on corporate banking solutions with DBS or OCBC as well as some connected accounting solutions with integrated payment linkages, can send off their invoices through the banking platform, as well as simply flip received e-invoices to e-payments directly via the solution interfaces creating a much **smoother digital flow that reduces manual entry processes and minimises errors.** This is facilitated through the common use of the underlying UEN Identifier for both InvoiceNow as well as PayNow (Corporate).

SEAMLESS INTER-BUSINESS TRANSACTIONS



-  **Enhanced digital transformation of business operations**
-  **Smoother digital flow that reduces manual entry processes and minimises errors**
-  **Easier business document information exchange across the procure-to-pay spectrum**
-  **Go green as part of corporate social responsibility**

Beyond e-invoice exchange, InvoiceNow also helps to automate the digital exchange of purchase orders, making it **easier for businesses to exchange business document information across the procure-to-pay spectrum.** This leads to a shorter and more accurate, efficient, and possibly more automated end-to-end process across seller and buyer. It is even better if the order is being transmitted digitally, where it can simply be flipped to an e-invoice for accurate and automated two-way matching and ease the checking of the accounts payable team.

This is why platforms such as SESAMi, Singapore E-business, Tenderboard and Zeemart among others have connected themselves to the InvoiceNow network to widen their reach to other businesses and help their users to further digitise their B2B transactions.

Consequent to this, **both sides (buyer and supplier) can go green**, especially with the possible onset of carbon credit/tax or as part of the corporate social responsibility, and at the same time minimise manual and cumbersome processes which add significant overheads and costs to the business thereby uplifting the B2B transaction process to realise a more friction-free experience for suppliers and customers.

ALREADY ON INVOICENOW?

**Start sending e-invoices
and be rewarded!**

EASY RIGHT?

1x  SEND ONE
E-INVOICE = \$50

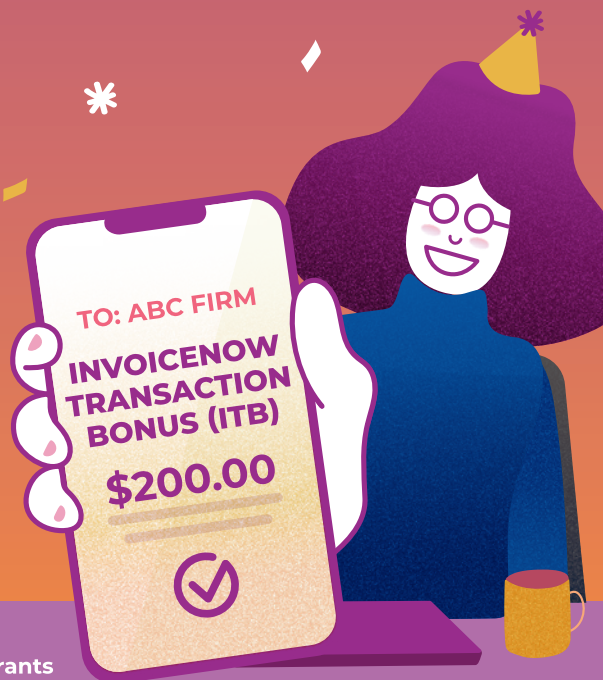
9x  SEND NINE MORE
E-INVOICES = \$150

**Follow these steps to get your
\$200 transaction bonus!**

- 1** Retrieve the Peppol ID of your business customers on the SG Peppol Directory: www.peppoldirectory.sg
- 2** Send an e-invoice directly from your solution to your business customer on the network.
- 3** Receive your bonus via PayNow Corporate, no claim is required!



Interested?
Scan now and register at
www.go.gov.sg/register-itb



Overwhelmed with the manual effort?

Here's How to Avert the Late Payment Crisis.

By George Harb, Regional Vice President – Business Ecosystems, OpenText APAC



GUEST ARTICLE:
OPENTEXT APAC



The world is evolving at breakneck speed and for many businesses, digital transformation is inevitable. At a time where information is moving online, choosing to adapt and embrace up and coming technology is the only way that organisations can stay competitive.

Whilst the pandemic was the catalyst for many businesses to start their digital transformations overnight, the need to work more efficiently and accurately has for many years driven organizations to search for services and processes that will help ease their pain points – including late invoice payment, one of the biggest bugbears for companies the world over.

THE STRUGGLE ON HAND

In 2022, more than half of all businesses across the globe reported having experienced late payments, a problem that spiralled during the pandemic. Those who find themselves waiting on a late payment, end up having to live through the long-term effects this creates for any organisation. Businesses in Singapore were not spared either, with businesses across various sectors reporting at the height of the pandemic a one-year high on the proportion of slow payments in transactions.

These long-term effects create a domino effect for corporates and small businesses alike, with impacts ranging from limited cash flow to stunting business growth, all creating a situation that demands immediate attention.



67 DAYS
Average Days Sales Outstanding (DSO)



47 PERCENT
Of businesses had their DSO increase over the preceding 12 months



61 PERCENT
Of late payments due to compliance or administrative errors

Research conducted last year indicated that the average Days Sales Outstanding (DSO) for most businesses was 67 days while 47% of businesses said their DSO had increased over the preceding 12 months. In addition to longer DSO, late payments reduce working capital, impact strategic planning, and delay potentially essential investment opportunities.

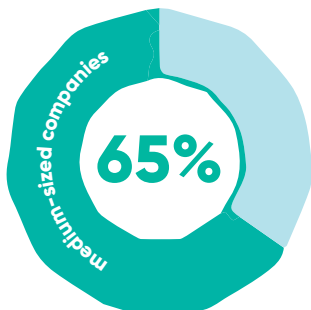
The bad news is that the manual, error-prone processes in Accounts Receivables (AR) continues to be the major culprit. Research shows that 61% of late payments are due to compliance or administrative problems such as incorrect invoices or receiving the invoice too late to process payment on established credit terms.

MORE QUESTIONS THAN ANSWERS

With so much talk about digital transformation and AR automation many companies are struggling to answer simple questions like:

- **What have I been paid for?**
- **Why was a payment less than the invoice?**
- **How many invoices are part of one payment?**
- **How many of my late payments are now severely delayed (90-120 days)?**

There are numerous difficulties with simply matching payments to invoices as reconciliation activities rely heavily on manual processes. On top of this, when payments lack remittance data, it is increasingly difficult to match received payments to issued invoices leading to confusion around which invoice the payment should be applied to. These issues often allow invoices to go unsettled or unpaid.



**AVERAGE HOURS
SPENT ON CHASING
LATE PAYMENTS:**

**14
HOURS
A WEEK**

AR departments are forced to make a significant human capital investment to address these issues. Research has found that 65% of medium-sized companies spend an average of 14 hours a week chasing late payments. This is an enormous strain on resources that would provide more value strategically aligned to key growth incentives.

In a sharp contrast, 87% of organisations with automated AR functions say they are processing faster, improving cash flow, and reducing late payments.

HOW BANKS CAN HELP THEIR CORPORATE CUSTOMERS OVERCOME THESE CHALLENGES

Corporates are looking for secure, streamlined, and automated payment methods that can scale with their business requirements. With so many things going on, the last thing they need is a lengthy invoice process.

Through the automation process, banks have an opportunity to help break down current payment frictions that their corporate customers are currently experiencing around invoice reconciliation and lack of visibility into payment status.

Banks that provide automated AR reconciliation solutions can overcome significant customer pain points including the delivery of a centralised view of cash flow and liquidity, enriching remittance data and simplifying invoice reconciliation, improving the ability to take advantage of volume and dynamic discounting schemes, while also reducing risk through data driven insights into payment status and potential late payments.

To address these challenges, the adoption of cloud-based portals such as the OpenText Integrated Payments and Reconciliation solution, offers banks and financial institutions with the ability to view, search, and create customised reporting on payments, invoices and statements to solve the issue of late payments and improve DSO.

Without the ability to manage AR effectively and drive efficiency in their payment operations, organisations face an existential threat from business cash flow, with cash going out at much faster rates than cash coming in. While Asia might be one of the world's fastest growing economies, its regional businesses need to automate their accounts receivable processes today as a key step in maintaining that momentum going forwards.





e-invoicing landscape study.

What is happening around us in the region?

PRELUDE

IMDA commissioned a landscape study on Electronic Invoicing (E-Invoicing) to understand the current and future projection of e-invoicing adoption, and the impact of e-invoicing practices in the ASEAN region, with a focus on Business to Business (B2B) and Business to Government (B2G) e-invoicing.

This effort is led by Singapore and Viet Nam as part of the ASEAN Digital Trade Standards and Conformance Working Group (DTSCWG) Work Programme 2021–2025. The 10 ASEAN Member States (AMS) are Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Viet Nam.

CONTEXT

ASEAN has enormous potential and the most visible speed to implement E-Invoicing. With a combined GDP of US\$3.08 trillion, the region spans a market of 661 million people in 2020 and attracts almost one-fifth of global FDI inflow annually.

US\$3.08 TRILLION
Combined GDP



661 MILLION
People in 2020

It makes economic sense for countries in the ASEAN region to have a strong drive to digitalise their invoicing transactions electronically in B2B and B2G sectors. This is evidenced by increasing interest in implementing E-Invoicing in ASEAN. Yet though today, only Indonesia and Viet Nam have mandated the use of E-Invoicing system, majority of them are still in their initial phase.

OBJECTIVES




The study has been conducted by a combination of desktop research, survey analysis of the information provided by the member countries, industry insights gathered from the subject matter expert networks, and workshops to generate a landscape of E-Invoicing development in ASEAN, with the following objectives:

- 1. Individual AMS stage of E-Invoicing adoption and readiness**
- 2. Respective AMS's governance and/or legislation with regards to E-Invoicing**
- 3. Key trends, underlying drivers, and key insights**





FINDINGS SNIPPETS

The key drivers for the adoption of e-invoicing at national level are typically driven by the Tax Authorities, Public Procurement and Business Digitalisation agencies. From a Tax Authority standpoint, E-Invoicing helps to improve tax administration and reduce non-compliant tax invoices. On the other hand, E-Invoicing allows Public Procurement agencies to achieve greater efficiency for the Business-to-Government (B2G) transactions due to lower manual processing errors. Whereas for the Business Digitalisation agency that aims to digitalise the business processes, E-Invoicing helps to achieve this aim as the invoicing process is done electronically and does not involve the use of paper which is more sustainable. In Singapore, our IMDA is the key driver because of our interest in digitalisation of businesses.




NATIONAL AGENCIES DRIVING EXECUTION	KEY DRIVERS
 <p>TAX AUTHORITY</p>	<ol style="list-style-type: none"> 1. Improve tax administration 2. Reduce non-compliant tax invoice
 <p>PUBLIC PROCUREMENT AGENCIES</p>  <p>BUSINESS DIGITALISATION AGENCIES</p>	<ol style="list-style-type: none"> 3. Faster payment cycle 4. Reduce manual processing error 5. Cost saving 6. Higher productivity and efficiency



CURRENT SITUATION




As of July 2022, 5 countries have implemented E-Invoicing, they are Indonesia, Singapore, Philippines, Thailand and Viet Nam.

COUNTRY	HAS A NATIONAL E-INVOICING SYSTEM/STANDARD
 <p>SINGAPORE</p>	<ul style="list-style-type: none"> • InvoiceNow which is based on Peppol framework was launched by IMDA in Jan 2019; now with >50,000 businesses onboarded • Interoperability Model (B2B and B2G transactions) • Drivers: benefits of E-invoicing, push from large enterprises, develop national digital utilities, present of tech providers, IMDA, valid of e-invoices, support from public agencies, financial grants
 <p>VIET NAM</p>	<ul style="list-style-type: none"> • Mandated, aims to achieve 100% coverage by July 2022 • Clearance Model for E-Invoice with tax authority's authentication code (B2B and B2G transactions) • Real-time Reporting Model for E-Invoice without tax authority's authentication code (B2B and B2G transactions) • Drivers: benefits of E-Invoicing, tax administration, present of tech providers, GDT, national digitalisation initiatives



COUNTRY	HAS A NATIONAL E-INVOICING SYSTEM/STANDARD
 INDONESIA	<ul style="list-style-type: none"> • e-Tax Invoices is mandatory since 1 July 2016 • Clearance Model (B2B and B2G transactions) • Drivers: benefits of E-Invoicing, tax administration, renewal of core tax system, DGT
 THAILAND	<ul style="list-style-type: none"> • e-Tax invoice by email adopts Centralised Exchange Model • e-Tax invoice and e-Receipt adopts Real-time Reporting Model (B2B transactions only) • Both are optional • Drivers: benefits of E-Invoicing, push on Thailand 4.0, push from large enterprises, present of tech providers, RD, ETDA, national e-Payment plan
 PHILIPPINES	<ul style="list-style-type: none"> • E-Invoicing/E-Receipting System pilot program to be launched in July 2022 • Real-time Reporting Model (B2B transactions only) • Drivers: benefits of E-Invoicing, tax administration, The Philippines Digital Transformation Strategy 2022, TRAIN Act, BIR, funding from KOICA

COUNTRY	PLAN TO IMPLEMENT A NATIONAL E-INVOICING SYSTEM/Framework
 MALAYSIA	<ul style="list-style-type: none"> • National E-Invoicing framework is being planned • Drivers: push on digital economy, National e-Commerce Strategic Roadmap 2.0, present of tech providers, valid of e-invoices, MDEC, Malaysia Digital Economic Blueprint, financial grants
 CAMBODIA	<ul style="list-style-type: none"> • Plan to implement E-Invoicing but not so soon • Drivers: push on tax digitalisation, Cambodia Digital Economy and Society Policy Framework 2021-2035, technology ecosystem, Cambodia, E-Government Strategic Plan 2018-2023, Cambodia-Korea Digital Government Cooperation Centre

COUNTRY	NATIONAL E-INVOICING SYSTEM DOES NOT EXIST
 BRUNEI	<ul style="list-style-type: none"> • TAFIS E-Invoice Portal (web portal) was launched in Sep 2017 • B2G transactions only • Drivers: benefits of E-Invoicing, push of Digital Economy Masterplan 2025, Wawasan Brunei 2035, MoFE, national budget allocation
 MYANMAR	<ul style="list-style-type: none"> • Does not have an E-Invoicing system • Drivers: push on Digital Economy: Digital Economy Roadmap, digitalisation of tax filing and payment system
 LAOS	<ul style="list-style-type: none"> • Does not have an E-Invoicing system • Drivers: e-Government plan, increase demand in internet users, Tax Revenue Information System

SUMMARY

In general, E-Invoicing in ASEAN is still in its nascent stage despite its rapidly growing economy and potential to generate greater economic output and business productivity yield. E-Invoicing could also serve its various stakeholder's needs for both the public and private sectors and alter the way businesses transact cross-border, driving interoperability in business document transfer presenting a huge untapped opportunity for cross-border trade in the future.

A strategic E-Invoicing adoption public policy and targeted programmes to promote awareness and to help businesses adopt E-Invoicing could be achieved through public-private sector collaboration. Singapore, through the InvoiceNow initiative, is paving the way in leveraging the benefits of E-invoicing using a proven and popular standard, Peppol.

event spotlight.



Community highlights - just in case you missed out

INVOICENOW ENTERPRISE DAY (10 NOV 2022)

The flagship InvoiceNow Enterprise Day was held, where over 100 enterprises came together to hear more about the value InvoiceNow brings from fellow enterprises that are on the network and the support they can get from providers. We also shared the grants available to get them connected and start transacting with one another. IMDA will be organising InvoiceNow Enterprise Day every quarter in a year as a platform to share and exchange information and network among different industries, to fully experience the benefits of adopting InvoiceNow.

This year, we included a segment on the possible ways to structure an InvoiceNow project in an organisation, with a presentation that includes the possible stakeholders involved, the technical aspect of the implementation and estimated cost of it. This allows enterprises to have a better understanding on how to get started in adopting InvoiceNow. The journey to digitalisation starting with a clear objective and a sound value proposition is crucial in providing the guidance for organisations in onboarding InvoiceNow successfully.



INVOICENOW ENTERPRISE CLINIC (2 DEC 2022)

InvoiceNow Enterprise Clinic is organised for enterprises who want to deep dive into the ins and outs of implementing InvoiceNow in their organisation. We held the first clinic session on 2 December 2022, where enterprises from all industries that wants to be connected to the network. The response from this group of forward-thinking enterprises is extremely encouraging and we look forward to seeing them experience the benefits of a smoother invoicing process.



Wish to attend the next Enterprise Day or Enterprise Clinic?
Please register interest for your organisation here: www.go.gov.sg/invoicenow-events

event spotlight.

Community highlights - just in case you missed out

EXCHANGE SUMMIT 2022 (7 - 8 DEC 2022)

It has been 3 years since the 1st Exchange Summit was held in Singapore hosted by IMDA. We are back this year with more than 140 E-Invoicing and E-Reporting experts from 26 countries coming together on 7 and 8 December 2022 once again to celebrate the E-Invoicing Exchange Summit Asia. The 2 days were filled with insightful presentations of the developments of e-invoicing in the APAC region and globally and valuable sharing of information about the world of E-invoicing.

Hosting the Exchange Summit this year, IMDA's ACE Der Yao kicked off the event by sharing how IMDA is building the foundational digital utilities to empower Singapore businesses in the digital economy. Seong Wah, further emphasize how e-invoicing as part of the digital utilities can help enable Singapore businesses to invoice each other more seamlessly by adopting InvoiceNow. Seong Wah shared Ms Sassy's video which is part of the awareness campaign, had everyone said 'chop, chop' (meaning hurry and adopt InvoiceNow).

The event was a resounding success with audience around the world taking this opportunity to network and share experiences, knowledge, and latest development on adoption of E-Invoicing and indirect tax reporting. The next edition of E-Invoicing Exchange Summit Asia in Singapore will be on 28 and 29 November 2023. And it will be even more exciting with new developments in different document types and the advancement of the e-invoicing adoption globally. Mark your calendars because this is an event not to be missed.



ACE Der Yao kicking off the event in style!



Seong Wah's passionate sharing on e-invoicing as a digital utility



Uniting nations and sharing experiences and perspectives!



Done & Dusted - our IMDA E-Invoice Project Team gathers for a group picture-

CONNECT, TRANSACT & IMPACT.

Become a leader in digital transformation with InvoiceNow!

\$30k



CONNECT YOUR FINANCE/ ERP SYSTEM

UP TO \$40k



SEND & RECEIVE E-INVOICES

FOLLOW THESE STEPS TO GET UP TO \$70,000 FOR THE LEAD GRANT!

1

Register your interest at this form to receive help from IMDA on planning and meeting eligibility criteria: www.go.gov.sg/register-leadgrant

2

CONNECT your finance/ ERP system to the InvoiceNow network through any IMDA-certified Access Point Provider: www.go.gov.sg/imda-ap

3

FOR LEAD CONNECT GRANT: Submit claim form showing proof of system integration.

FOR LEAD TRANSACT GRANT: Submit claim form with list of transacting business counterparties.

TRANSACT with as many business counterparties as possible via InvoiceNow.

LEAD TRANSACT GRANT TRANSACTION TIERS

Grants will be disbursed directly through PayNow Corporate.

Transaction Tier	Grant Payout Amount (SGD)	Number of Unique Business Counterparties Transacted With	
		As Buyer	As Biller
1	\$5,000	25	250
2	\$10,000	50	500
3	\$15,000	75	750
4	\$20,000	100	1,000

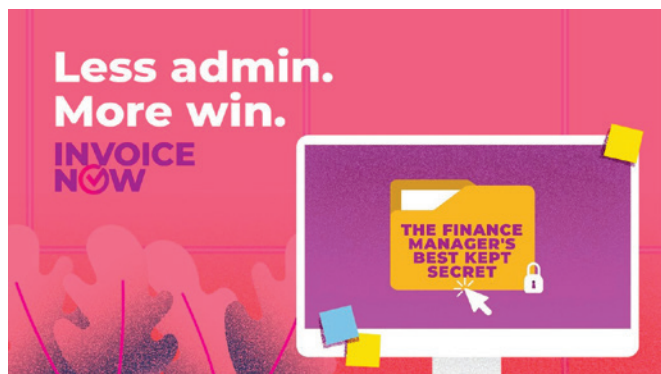


video spotlight.

How InvoiceNow is transforming businesses around us

A Finance Manager's Best Kept Secret

Is tedious manual work, missing invoices and frustrating paperwork slowing you down? Watch this video and hear from Sassy Seah, a finance manager who found her winning answer to less admin and more win!



Scan QR code to watch video.

Or visit:
<https://go.gov.sg/invoicenow-sassyseah>

free resources.

Access all e-invoicing related resources here



A curated list of digital resources related to the Peppol E-Delivery Network:

- SG BIS 3.0 Specifications
- SG Peppol Directory
- Important Notes on SG BIS 3.0
- How to send a test e-Invoice
- Transacting with Partners
- Sending e-Invoices to Government
- Validex Tool

Access it here: <https://go.gov.sg/peppolplaybook>



About InvoiceNow

<https://www.imda.gov.sg/invoicenow>



SG BIS 3.0 Specifications

<https://www.peppolguide.sg>



InvoiceNow Video

<https://go.gov.sg/invoicenowvideo>



For more enquiries

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