

Singapore Year-End Checklist



Year-End Checklist

1. Pre-payroll Compliance







2. During Payroll Compliance







Why a Year-End Checklist Matters

The year-end payroll process is a critical milestone for any organization, ensuring compliance, accuracy, and a smooth transition into the new year. Without a structured approach, it's easy to miss key tasks, risk errors, or face compliance issues.

A year-end payroll checklist serves as your guide to:

1. **Ensure Accuracy:** Avoid costly mistakes in employee records, payments, and tax filings.
2. **Maintain Compliance:** Meet local, state, and federal regulations with confidence.
3. **Streamline Processes:** Simplify reporting, reconciliation, and next-year preparation.
4. **Build Trust:** Deliver accurate and timely payroll and tax statements to employees.

This checklist isn't just a list — it's your roadmap to closing the year on a strong, organized, and stress-free note.

1. Pre-payroll Compliance

- Verify employee data such as name, address, bank details etc.
- Ensure employee's NRIC/FIN and CPF numbers are accurately recorded.
- Confirm employment status such as new hires/terminations/promotions are correct.
- Set up of all allowances such as transport, housing, meal etc. are done correctly.
- Ensure accuracy of recorded benefits such as bonuses, commissions, etc.
- Categorise taxable vs non-taxable income accurately.

2. During Payroll Compliance

For CPF:

- Ensure accuracy of CPF and SHG contributions for both employee and employer.
- Verify annual ceiling of additional wages are correctly calculated.
- If there is any excess/shortfall in CPF contributions, apply for refund or settle the balance as applicable.
- Ensure all arrears are treated as per the CPF regulations in the current year.

For IRAS:

- Reconcile the annual gross salary, fees, leave pay, wages, and overtime pay with monthly records.
- Ensure the accumulated amounts of different allowances apart from transport and entertainment are reconciling with the monthly records.

- Verify the gross commission for the period to be accurate.
- Verify lump sum payments such as gratuity, notice pay, and ex-gratia payment are correct.
- Gains from ESOP/ ESOW Plans are recorded correctly including the date of exercise/vesting, exercise price, open market value etc.
- Ensure the taxable value of Benefits-in-kind has been calculated correctly.
- If employee's income tax is borne by employer, ensure the shared amount has been recorded correctly.

3. Post-Payroll Compliance

For CPF:

- Prepare and submit December CPF by 14th January 2025
- Adjustments for excess/shortfall in contributions due to AW reconciliation to be done via ad hoc submission in CPF portal and make payment, where required as provided below:
 - In case of shortfall, pay balance CPF together with December's contribution.
 - In case of excess CPF payment, request for refund of payment no later than 1 year from the date of payment.
 - Employer can refer "PAYMENTS RECEIVED ON" field in the record of payment to determine the date of payment.
 - The total refund amount (employer and employee's share) will be refunded to the employer only. Employer will be responsible to refund the employee's share of CPF contributions (where applicable).

For IRAS:

- Generate IR8A for each employee.
- Generate Appendix 8A, if Benefits-in-kind is applicable to any employee.
- Generate Appendix 8B, if ESOP/ESOW is payable to any employee.
- Generate IR8S, if excess or voluntary CPF is paid during the year.
- Ensure IR21 report has been filed, if foreign employee got terminated during the year.
- Submit the above-mentioned IRAS reports by 1st March of next year.
- If any extension is required for IRAS filing, submit the application for extension at least 2 weeks prior to the mentioned deadline.
- Ensure correct filing and retain the Acknowledgment number.
- If Acknowledgement number is not issued, recheck the filing status and rectify the issue and refile.

- In case of any rectification or omission, after original successful filing, file for amendment separately.
- Ensure, the amendment is filed only for the incremental/decremental amount from the original filing.