

INVOICENOW GUIDE

**A Complete Guide in
10 Short Questions & Answers**



Introduction

InvoiceNow is a nationwide e-invoicing initiative by the Infocomm Media Development Authority (IMDA) of Singapore. It is a secure and reliable platform that allows businesses to send and receive electronic invoices. InvoiceNow is compliant with the latest government regulations, which can help businesses streamline their invoicing processes and enhance efficiency.

By adopting InvoiceNow, companies can enjoy faster payment cycles and improved transparency in their financial transactions.

In line with the commitment to enhancing digital processes, Senior Minister of State Chee Hong Tat announced on February 24th, 2023 that within the next few years, InvoiceNow will become the default e-invoice submission channel for all Government vendors. This highlights the government's determination to promote efficient and paperless transactions across Singapore.

Who is this guide for?

This guide is for businesses of all sizes in Singapore that are looking to learn more about InvoiceNow and how it can benefit their business. It is also a good resource for businesses that are considering using an e-invoicing solution provider, such as Banqup.

What is the purpose of this guide?

The purpose of this guide is to provide you with information about InvoiceNow and to help you to decide if it is the right solution for your business. The guide covers the 10 most common questions about InvoiceNow, so that you get the information you need to make an informed decision.

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1. What is e-invoicing?

An electronic invoice, or e-invoice, is an invoice in a specified structured digital format delivered via an electronic way. An e-invoice looks like computer code and can easily be read by accounting software. Applications like Banqup help you visualise electronic invoices.

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VERBAND
DER
EUROPÄISCHEN
RECHNUNGSSTELLER

RECHNUNG

Rechnungsnummer: 471102
Rechnungsdatum: 05.03.2013
Leistungsdatum: 05.03.2013
Referenz (falls bei Zahlung angegeben): 2013-471102
Kassenscheinnummer: GE2020211
Währung: EUR

Rechnung gemäß Bestellung vom
01.03.2013

Umsatz	Art der Leistung	Menge	Werkstoff	Preis	Steuern	Umsatz
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Classic invoice

e-invoice

It is important to note that PDFs, the use of OCR (Optical Character Recognition) software and online portals are not forms of e-invoices.



2. What are the advantages of e-invoicing?

E-invoicing has numerous advantages. The main advantage is that invoices can be exchanged between business partners without any human interaction.

PDF or paper invoicing



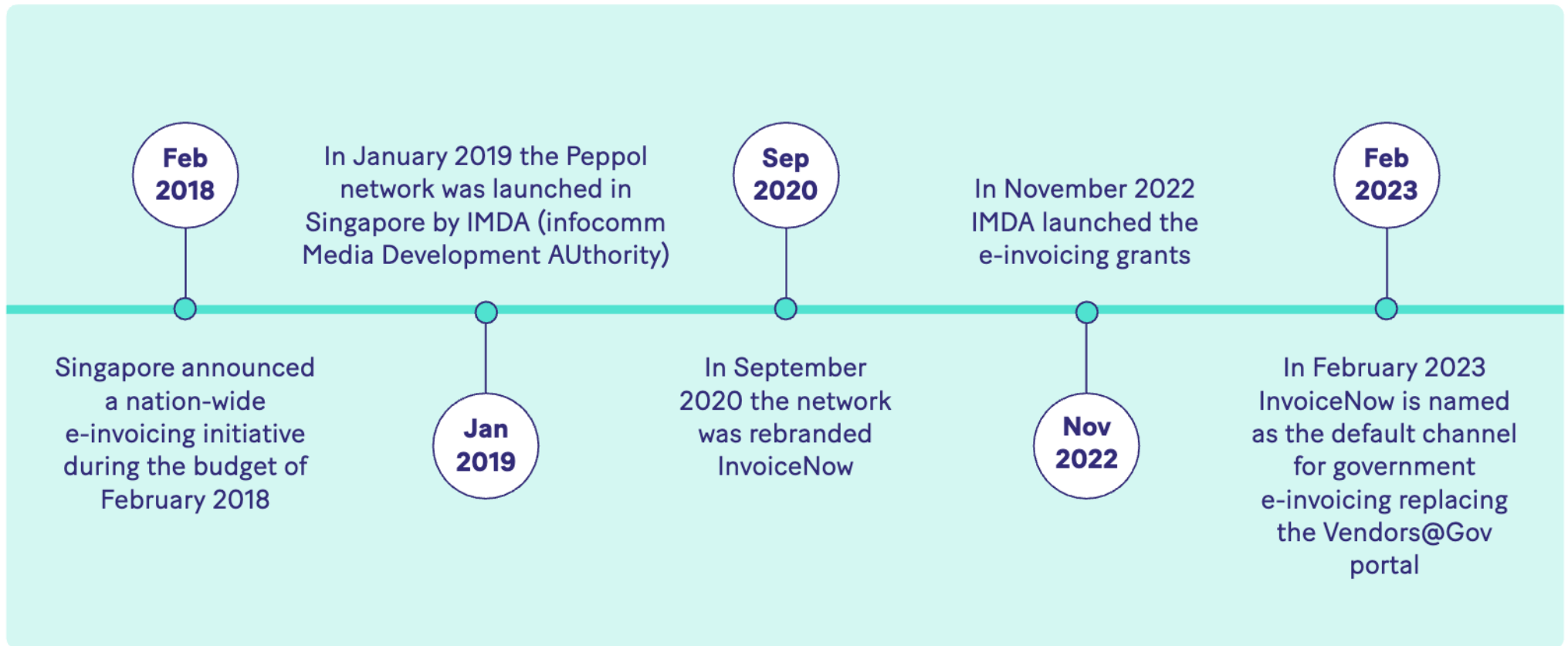
Current PDF/paper-based way of invoicing is tedious, error-prone and causes delay in payment.

E-invoice



As there is no need for human interaction, exchanging invoices becomes much more efficient meaning businesses experience faster payments and a more sustainable process.

What is Singapore doing for e-Invoicing?



3. What is InvoiceNow?


InvoiceNow is Singapore's nationwide e-invoicing initiative launched by the Infocomm Media Development Authority (IMDA) in January 2019. The name "InvoiceNow" emerged in 2020, as a clear reference to PayNow, Singapore's popular payment method. Both systems require a Singaporean business UEN (Unique Entity Number), therefore providing a more unified experience for the user.

InvoiceNow adopts the Peppol framework to manage the transmission of invoices across financial systems without human intervention. The flow increases the speed of processing invoices, which can result in faster payments. The InvoiceNow initiative is a significant step forward for the adoption of e-invoicing in Singapore.

InvoiceNow has been well received by businesses in Singapore. A survey conducted by the IMDA in 2020 found that **86% of businesses** that use InvoiceNow are **satisfied** with the service.



**INVOICE
NOW**




"With InvoiceNow, our company has experienced a complete transformation in our invoicing process! This remarkable platform has helped us build trust with our partners and ensure timely payments, leading to stronger partnerships and better experiences for our customers. As the Finance Manager at StarTech Solutions, I can confidently say that InvoiceNow has been a game-changer for our business."

— Jane Lim, Finance Manager, StarTech Solutions

"Ever since we started using InvoiceNow IMDA, generating invoices has become a breeze! This user-friendly platform has significantly reduced the time and effort required to process invoices, giving me more time to focus on innovation and delivering better solutions for our clients. At Infinite Innovations, we pride ourselves on being at the forefront of innovation, and InvoiceNow has become an essential tool in our journey towards success."

— David Chen, CFO, Infinite Innovations



Since its launch in 2019, InvoiceNow has added more than 60,000 companies in Singapore to the Peppol network up until 2023. This has allowed these businesses to transact with other Peppol linked companies, enjoying benefits like faster invoice payments with faster receiving, capturing and processing of invoices, resulting in faster payment cycles

4. What is Peppol?

Peppol is a set of technical specifications to establish cross border e-procurement. As a system, it enables global business-to-business (B2B) and business-to-government (B2G) e-invoicing exchange. Peppol is not applicable for business to customer (B2C) invoice exchange.

Peppol is a global network already active in many countries around the world. Countries such as Japan, Australia and New Zealand have adopted the Peppol framework.

InvoiceNow uses Peppol technology and enables transactions on this global Peppol network.



Created with mapchart.net

Peppol status

- Peppol network in use
- In development / being discussed



5. What are the benefits of InvoiceNow?

InvoiceNow is a cloud based invoicing solution that helps businesses send and receive invoices more efficiently. With InvoiceNow, you can create professional looking invoices, track your invoices and get paid in no time at all.

- **Reduces the risk of lost invoices**

Invoices via email and post are not tracked. With InvoiceNow, your invoices are sent directly to your customer's inbox, where they are more likely to be seen and paid.

- **Improves your cash flow**

InvoiceNow invoices are processed more quickly by both buyers and suppliers, which leads to faster payment. When you get paid faster, you can improve your cash flow and avoid late fees.

- **Makes it easy to track your invoices**

With InvoiceNow, you can easily track your invoices to see when they were sent, received and paid.

- **Helps you be green**

InvoiceNow can help companies save money on printing paper and allows them to be more environmentally friendly.

- **Is secure and reliable**

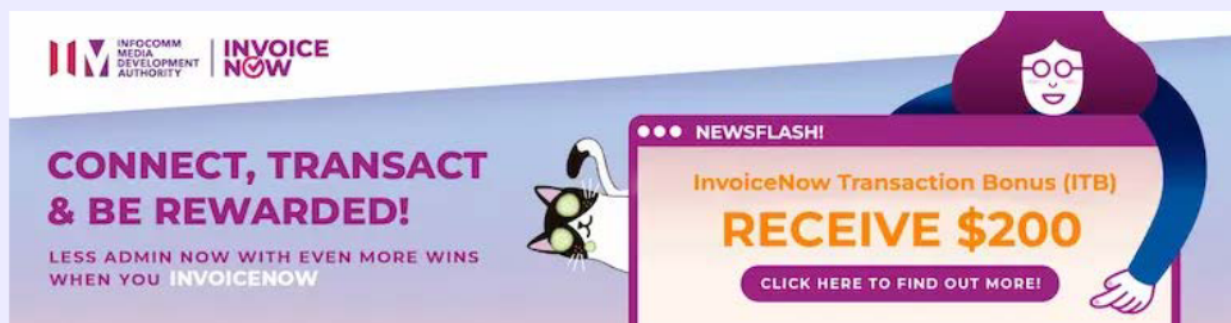
InvoiceNow is a secure and reliable platform that uses the latest encryption technology to protect your data. Your invoices and financial information are safe with InvoiceNow.

6. Can I receive grants to use InvoiceNow?

The InvoiceNow Transaction Bonus (ITB) is a grant from the Infocomm Media Development Authority (IMDA) of Singapore that provides businesses with a \$200 bonus for sending 10 e-invoices through the InvoiceNow network. To be eligible for the ITB, businesses must:

- Have a valid and active business Unique Entity Number (UEN) in Singapore.
- Send a total of 10 e-invoices on the InvoiceNow network within 12 months from the first e-invoice.

Eligible businesses will receive an initial payout of \$50 via PayNow Corporate after sending the first e-invoice on the network. The subsequent \$150 payout will be disbursed after the business sends another 9 e-invoices within 12 months from sending the first e-invoice.



The ITB helps businesses save time and money by eliminating the need for printing, mailing and tracking paper invoices. E-invoices are secure, efficient and easy to process electronically. Say goodbye to manual tasks and enjoy the benefits of streamlined invoicing with InvoiceNow.

To learn more about the InvoiceNow Transaction Bonus, please visit the [IMDA website](#).

7. What is the CorpPass verification?

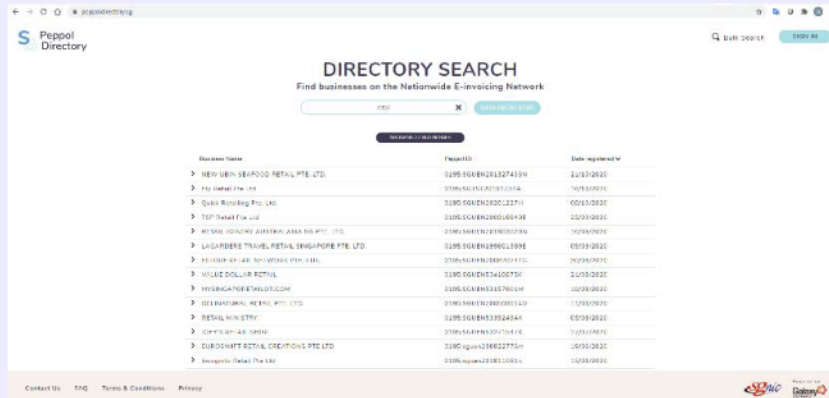
corppass

CorpPass verification, also known as CorpPass KYC, is a mandatory process for all registered businesses in Singapore. It verifies the identity of entities transacting with the Singapore government, ensuring legitimacy and security.

When you create a Banqup account, you will be guided into the CorpPass verification. Completing the online CorpPass KYC process takes just 15 minutes.



8. How to find business partners on the network?



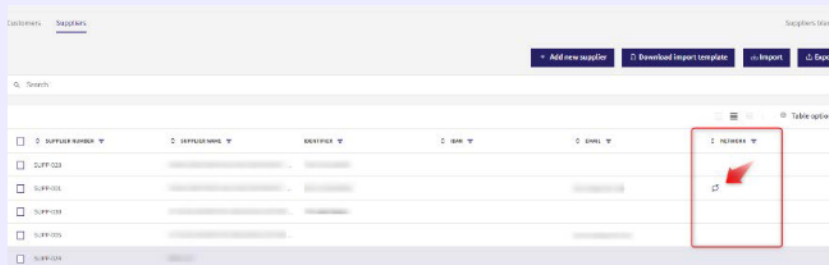
All businesses on the InvoiceNow network are published on the Singapore Peppol directory (<https://peppoldirectory.sg>), international businesses can be found via <https://directory.peppol.eu>.

Peppol ID: 0195:SGUEN202103840H

Country code for Singapore

UEN

A Peppol ID is the Peppol Participant Identifier on the network. In Singapore a Peppol ID consists of a country code + the UEN number of a company.



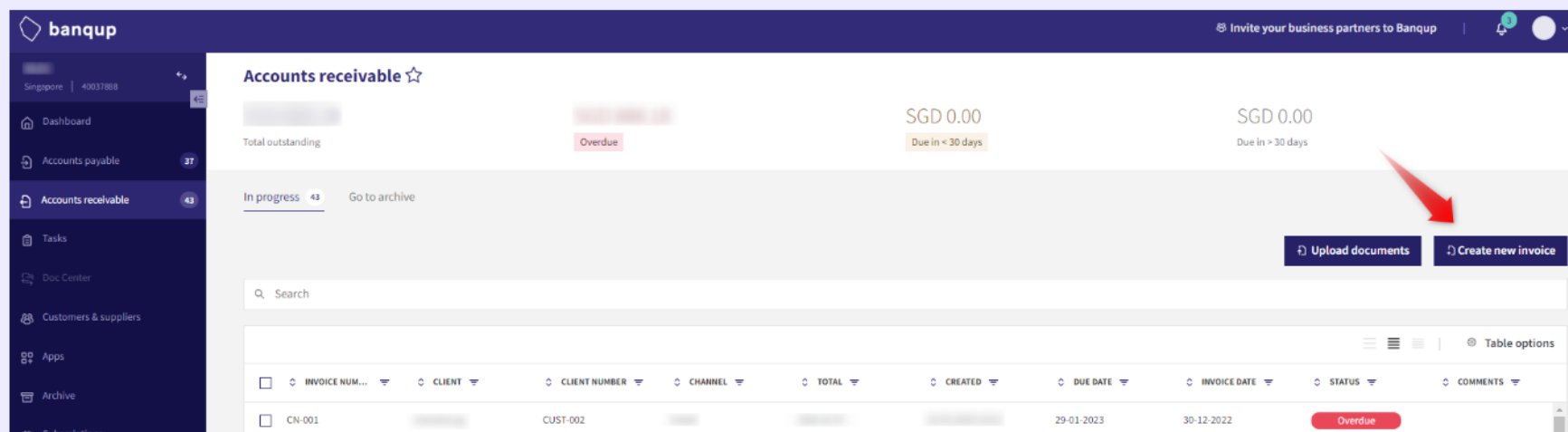
Banqap is able to automatically find if a business' partner (client or supplier) is on the Peppol/InvoiceNow network. Simply fill in the UEN number and Banqap will automatically search for the business partner on the InvoiceNow network. Business partners on the network will be indicated with a symbol (📍)

9. How to use InvoiceNow with Banqup?

Banqup is the Peppol ready solution provider, helping your company simplify the administrative process and say goodbye to manual paperwork for good.

IMDA calculated that processing an invoice costs about 8 SGD per invoice. Thanks to InvoiceNow the price is reduced to a fraction.

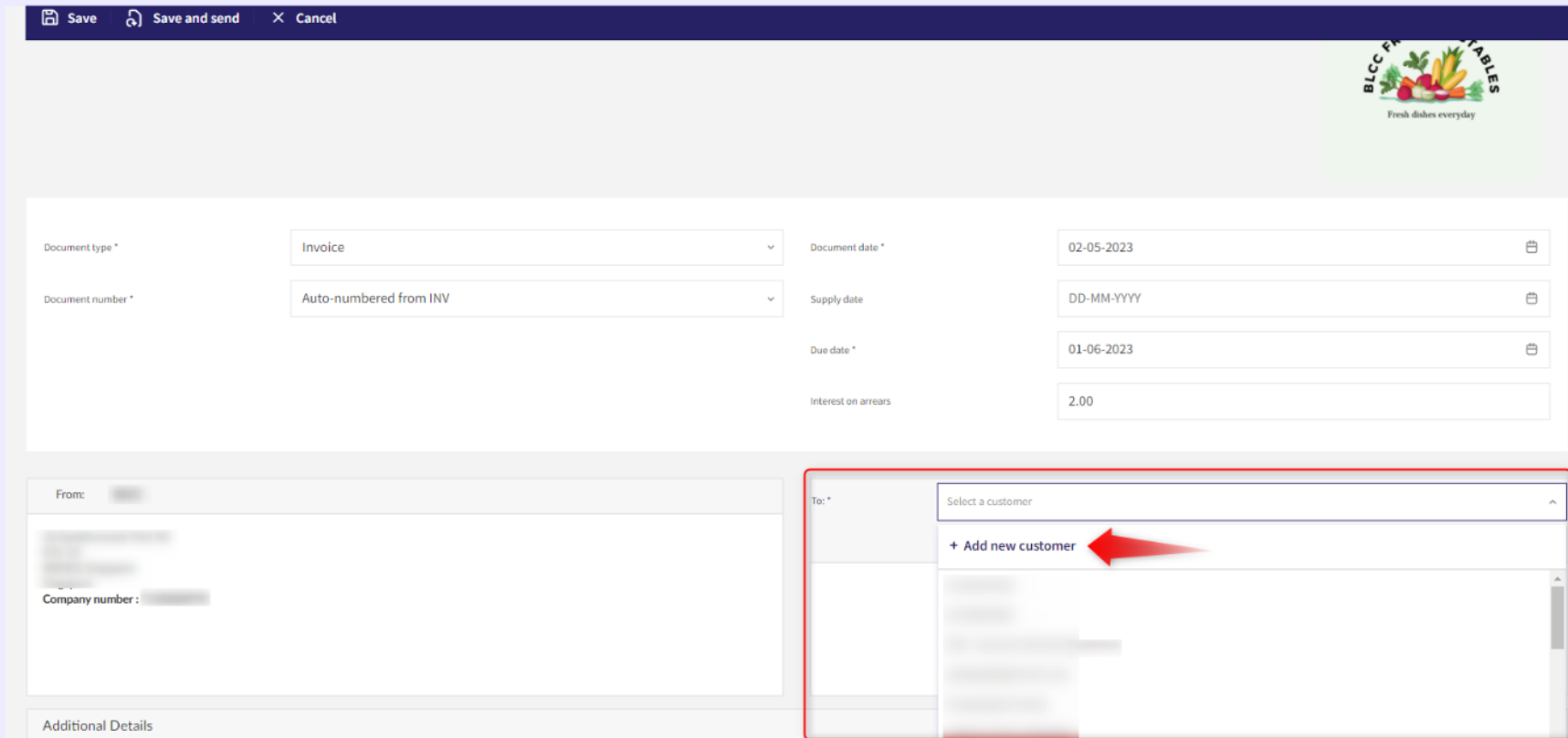
1. Create an invoice



The screenshot displays the Banqup 'Accounts receivable' dashboard. The left sidebar contains navigation links: Dashboard, Accounts payable (37), Accounts receivable (43), Tasks, Doc Center, Customers & suppliers, Apps, Archive, and Subscriptions. The main content area shows summary statistics for 'Total outstanding' (SGD 0.00) categorized by 'Overdue', 'Due in < 30 days', and 'Due in > 30 days'. Below this, there are tabs for 'In progress' (43) and 'Go to archive'. A search bar is present, followed by a table of invoices. The table has columns for INVOICE NUM..., CLIENT, CLIENT NUMBER, CHANNEL, TOTAL, CREATED, DUE DATE, INVOICE DATE, STATUS, and COMMENTS. A red arrow points to the 'Create new invoice' button in the top right corner of the dashboard.

INVOICE NUM...	CLIENT	CLIENT NUMBER	CHANNEL	TOTAL	CREATED	DUE DATE	INVOICE DATE	STATUS	COMMENTS
CN-001		CUST-002				29-01-2023	30-12-2022	Overdue	

2. Select your customer from the existing list of customers or select + Add new customer



The screenshot displays the InvoiceNow software interface. At the top, there is a dark blue header bar with buttons for 'Save', 'Save and send', and 'Cancel'. Below this, the 'BLC P' logo is visible in the top right corner. The main form area contains several input fields for invoice details:

- Document type ***: Invoice
- Document date ***: 02-05-2023
- Document number ***: Auto-numbered from INV
- Supply date**: DD-MM-YYYY
- Due date ***: 01-06-2023
- Interest on arrears**: 2.00

Below these fields, there are two sections for customer information:

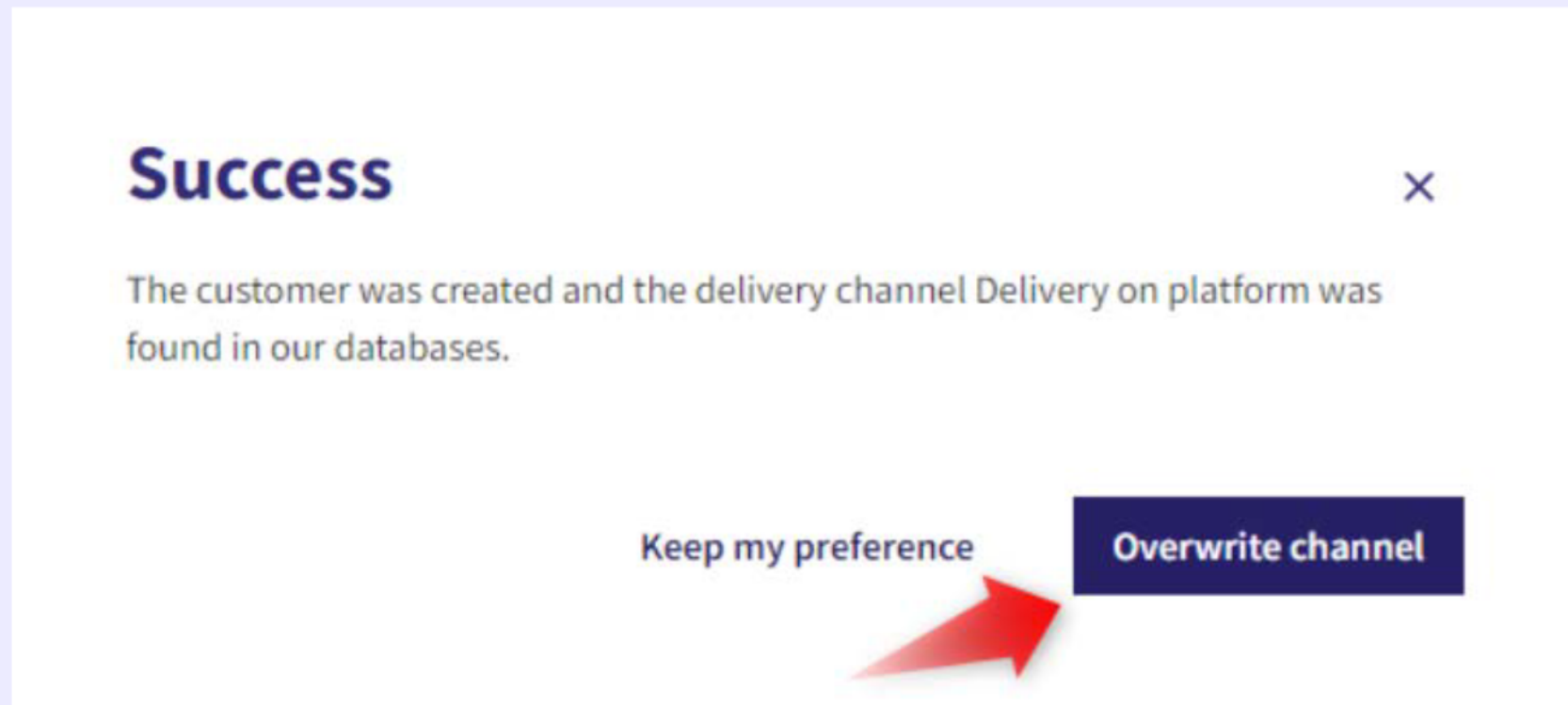
- From:** A section with a blurred address and a 'Company number' field.
- To:** A section with a dropdown menu labeled 'Select a customer'. Below the dropdown is a button labeled '+ Add new customer', which is highlighted by a red box and a red arrow. Below the button is a list of customer names, also blurred.

At the bottom left, there is a section labeled 'Additional Details'.

3. Fill in the information about the customer and make sure to complete the correct UEN number of the customer. The system will automatically detect if the customer is on the Peppol / InvoiceNow network based on the UEN number.

4. Click Save

5. Select Overwrite channel to make Peppol / InvoiceNow the default channel



6. your invoice will be sent via the Peppol / InvoiceNow network

10. How to send an InvoiceNow invoice to the government?

Banqup is an AGD (Accountant's General Department) compliant solution that enables businesses to send invoices to the government via InvoiceNow, Singapore's nationwide e-invoicing initiative. InvoiceNow is the government's preferred channel to receive invoices. InvoiceNow will eventually replace the Vendors@Gov portal.

To send an invoice to a government agency, create an invoice entry in Banqup and select AGD as the customer. Immediately, AGD specific invoice fields will appear for you to fill in. More information on B2G (business to government) e-invoicing via Banqup can be found in [the AGD guide on our website](#).



vendors@gov



INVOICE
NO  **W**



banqup