

IRAS FAQs on the Common Reporting Standard

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APPENDIX – UPDATES TO IRAS FAQ ON THE COMMON REPORTING STANDARD 46

	A) GENERAL
A.1	<p>Wider Approach</p> <p>The CRS set out in the Schedule to the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 (“CRS Regulations”) contains some differences to the CRS set out in OECD’s Standard for Automatic Exchange of Financial Account Information in Tax Matters (“AEOI Standard”). Why is there a deviation between the Schedule and OECD’s CRS?</p> <p>Singapore’s CRS legislation requires and empowers all Reporting SGFIs to put in place the necessary procedures and systems to establish the tax residence(s) of <u>all</u> their Account Holders, instead of only for Account Holders that are tax residents of jurisdictions with which Singapore has a Competent Authority Agreement (“CAA”) to exchange financial account information. This is known as the “Wider Approach”. This approach is cost efficient for the industry since Reporting SGFIs would not need to repeatedly review the same accounts to re-establish whether the accounts are reportable each time Singapore enters into a new CAA. Reporting SGFIs will only need to provide to IRAS the information relating to tax residents of Singapore’s CAA partners, for IRAS to implement AEOI under the CRS.</p> <p>Accordingly, the CRS as set out in Schedule to the CRS Regulations is based on Annex 5 of OECD’s AEOI Standard, which is modified to provide for the implementation of the Wider Approach.</p> <p>Updated on: 15 Feb 2017</p>
	B) CLASSIFICATION OF FINANCIAL INSTITUTIONS
B.1	<p>When is a trust that is a Financial Institution considered to be resident in a Participating Jurisdiction?</p> <p>In general, a Financial Institution is resident in a Participating Jurisdiction if it is a resident for tax purposes in the jurisdiction. In the case of a trust that is a Financial Institution (irrespective of whether it is resident for tax purposes in a Participating Jurisdiction), the trust is considered to be a resident in a Participating Jurisdiction if one or more of its trustees are tax resident in such Participating Jurisdiction except if the trust reports all the information required to be reported to another Participating Jurisdiction because it is resident for tax purposes in such other Participating Jurisdiction.</p> <p>Please refer to the Commentary on Section VIII, paragraph 4 for more details.</p>

B.2	<p>When is a trustee considered to be “resident” in Singapore?</p> <p>A trustee is resident in Singapore if the trustee is a tax resident of Singapore. A trustee’s tax residence is determined based on the trustee’s capacity as an individual (quantitative or qualitative presence test) or a company (control and management test):</p> <ul style="list-style-type: none"> • An individual would generally be a tax resident of Singapore if the individual is physically present or exercises an employment in Singapore for at least 183 days in a calendar year • A company would generally be a tax resident of Singapore if the control and management of its business is exercised in Singapore.
B.3	<p>How is the residency of a fiscally transparent Financial Institution (other than a trust) to be determined?</p> <p>Where a Financial Institution (other than a trust) is fiscally transparent, it is a Participating Jurisdiction Financial Institution if:</p> <p>a) it is incorporated under the laws of the Participating Jurisdiction;</p> <p>b) it has its place of management in the Participating Jurisdiction; or</p> <p>c) it is subject to financial supervision in the Participating Jurisdiction.</p> <p>Please refer to the Commentary on Section VIII, paragraph 4 for more details.</p>
B.4	<p>Under subparagraph A(6)(b) of Section VIII of the CRS, the term “Investment Entity” includes any entity, the gross income of which is primarily attributable to investing, reinvesting, or trading in financial assets, if the entity is managed by another entity that is a Financial Institution under the CRS. When is an entity considered to be “managed by” another entity?</p> <p>An entity is “managed by” another entity if the latter entity performs one or more of the following activities or operations (as described in subparagraph A(6)(a)(i) to A(6)(a)(iii) of Section VIII of the CRS) on behalf of the first mentioned entity:</p> <ul style="list-style-type: none"> a) trading in money market instruments; foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; b) individual and collective portfolio management; or c) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons.

	<p>However, an entity does not manage another entity if it does not have the discretionary authority to manage the latter entity's assets (in whole or part).</p> <p>Please refer to the Commentary on Section VIII, paragraph 17 for more details.</p>
B.5	<p>Reserved Investment Power Trusts</p> <p>Would a reserved investment power trust, where investment powers over the trust's assets are reserved solely to an individual who is not the trustee, be considered to be an Investment Entity as defined under paragraph A(6)(b) of Section VIII of the CRS?</p> <p>This depends on whether the "managed by" criterion under subparagraph A(6)(b) of Section VIII of the CRS is met. For example, if the trustee which is a Financial Institution performs, either directly or through a service provider, any of the activities or operations described in subparagraph (A)(6)(a) of Section VIII of the CRS on behalf of the managed trust, and has discretionary authority to manage the trust's assets (in whole or in part), such a trust could be considered to be an Investment Entity. Conversely, if the trustee does not perform any of the activities or operations described in subparagraph (A)(6)(a) on behalf of the trust, or has no discretionary authority to manage the trust's assets, such a trust would not be an Investment Entity as defined under subparagraph A(6)(b) of Section VIII of the CRS.</p> <p>Updated on: 18 July 2017</p>
B.6	<p>Private Trust Companies</p> <p>Would a private trust company be treated as an Investment Entity under the CRS?</p> <p>Whether a private trust company is an "Investment Entity" is to be determined in accordance with the definition set out in Section VIII(A)(6) and the related CRS Commentary.</p>

B.7	<p>Investment Advisors and Investment Managers</p> <p>What are the CRS obligations for Investment Entities that only render investment advice to or manage portfolios for customers?</p> <p>Investment Entities that meet the “solely because” test in Regulation 13(2)(b) and Regulation 16(4)(b) of the CRS Regulations would not have any due diligence and reporting obligations under the CRS, as they are not maintaining any Financial Accounts. They would also not be required to apply for registration with the Comptroller.</p>
B.8	<p>“Advisory-only” or “Execution-only” brokers / distributors</p> <p>Would “execution-only” or “advisory-only” distributors be considered as Custodial Institutions under the CRS?</p> <p>“Advisory-only” brokers / distributors may include financial advisors, whose activities do not go beyond the provision of investment advice to their customers and / or acting as an intermediary between the collective investment scheme (CIS), or fund platform and customer. Such distributors will not hold legal title to the assets and therefore are not in the chain of legal ownership of a CIS. As such, they will not be Custodial Institutions.</p> <p>An “execution-only” broker that simply executes trading instructions or receives and transmits such instructions to another executing broker will not hold financial assets for the account of others so will not be a Custodial Institution.</p> <p>However, “execution-only” or “advisory-only” distributors may be Financial Institutions if they fall within the definition of an Investment Entity.</p>
B.9	<p>Non-Reporting Financial Institutions</p> <p>Annex II of the Singapore-US FATCA IGA (“IGA”) sets out certain entities, generally known as Non-Reporting Financial Institutions (“NRFIs”), that are exempted from conducting FATCA due diligence and reporting obligations. What are the categories of SGFIs that qualify as NRFIs under FATCA but not under the CRS?</p> <p>The following categories of Reporting SGFIs will qualify as NRFIs under the FATCA IGA but will not be so under the CRS:</p> <ul style="list-style-type: none"> - Financial institutions with a Local Client Base

	<ul style="list-style-type: none"> - Local Banks, which include credit societies that are registered under the Co-operative Societies Act - Financial Institutions with Only Low-Value Accounts - *Sponsored investment entity and controlled foreign corporation - *Sponsored closely-held investment vehicle - #Investment Entity Wholly Owned by Exempt Beneficial Owners - ^Investment Advisors and Investment Managers <p>*For these sponsored entity categories, a similar outcome can be obtained for CRS where the Reporting SGFI employs the FATCA sponsoring entity (e.g. the fund manager) as a third-party service provider.</p> <p># The concept of Exempt Beneficial Owner is FATCA-specific and is not applicable in the CRS. However, Reporting SGFIs that qualify under this category in FATCA, would still have no reporting obligations under the CRS if their direct account-holders are not Reportable Persons.</p> <p>^ Investment Entities that meet the “solely because” test in Regulation 13(2)(b) and Regulation 16(4)(b) of the CRS Regulations would not have any due diligence and reporting obligations under the CRS, as they are not maintaining any Financial Accounts. They would also not be required to apply for registration with the Comptroller.</p>
	C) FINANCIAL ACCOUNTS
C.1	<p>Financial Accounts held by sole-proprietorships</p> <p>Are Financial Accounts held by sole-proprietorships required to be treated as individual accounts under the CRS?</p> <p>The treatment of Financial Accounts held by sole-proprietorships under CRS is the same as that under FATCA.</p> <p>A sole-proprietorship can be owned by an individual or a company. Only accounts held by sole-proprietorships that are owned by individuals should be treated as individual accounts.</p>

C.2	<p>Supplementary Retirement Scheme (SRS) Investment accounts</p> <p>Are SRS accounts and SRS investment accounts subject to CRS due diligence and reporting requirements? If so, who is responsible for conducting the CRS due diligence and reporting on SRS accounts and SRS investment accounts?</p> <p>SRS accounts and SRS investment accounts are not Excluded Accounts and are subject to CRS due diligence and reporting if they meet the definition of Financial Accounts.</p> <p>In general, the categorisation of an SRS account or SRS investment account that is a Financial Account (i.e. whether it is a Depository Account, Custodial Account, Equity or debt interest, Cash Value Insurance Contract or Annuity Contract) should be considered to determine the Financial Institution that maintains the account and that is hence responsible for conducting the CRS due diligence and reporting on the account. For example, where cash contributions are deposited into an SRS account, the SRS operator that maintains the account is responsible for conducting due-diligence and reporting on such account, which is a Depository Account.</p> <p>When money from an SRS account is used to invest in products offered by Financial Institutions, the nature and categorisation of the investment can also be considered to determine the Financial Institution that maintains the Financial Account.</p> <p>For example, where money from the SRS account is used to buy cash value insurance products, the insurance company that is obligated to pay an amount upon the occurrence of a specified contingency under the insurance contract will be responsible for conducting the CRS due diligence and reporting. Similarly, where SRS money is invested in a fund and the name of the SRS Investor appears in the fund's share register, the fund, being an Investment Entity, would be responsible for complying with the obligations under the CRS with respect to the account that is directly held by the SRS Investor. In this case, the fund may appoint other financial intermediaries as its agents to undertake the due diligence and reporting obligations on its behalf, but the fund remains ultimately responsible for ensuring that the CRS requirements are fulfilled.</p> <p>Updated on: 13 Oct 2017</p>
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C.3	<p>Central Securities Depository (“CSD”)</p> <p>Would the CSD have to report on the direct individual accounts (or nominees for indirect accounts) that it maintains?</p> <p>The due diligence reporting obligations for the CSD with regard to direct individual accounts are the same as that under FATCA.</p> <p>The Singapore Exchange (“SGX”), through its wholly owned subsidiary, The Central Depository (Pte) Limited (“CDP”), serves as the CSD for Singapore. Where the participants of the Singapore securities settlement system hold interests recorded in a CSD directly, i.e., ‘Direct CSD Accounts’, the CSD will be treated as maintaining the Financial Accounts and is responsible for undertaking the CRS due diligence and reporting obligations.</p> <p>Conversely, where the participants of the Singapore securities settlement system hold interests recorded in a CSD through third party Reporting SGFIs (such as depository agents or custodians), the CDP would not have visibility over the identities of the beneficial owners of these nominee accounts and will not be treated as maintaining the Financial Accounts. The Reporting SGFIs that maintain such Financial Accounts will be responsible for undertaking the due diligence and the reporting obligations.</p>
C.4	<p>Central Depository (Pte) Limited (“CDP”)</p> <p>Would the CDP be required to report details of the total proceeds from the sale or redemption of any financial assets held in a Direct CSD Account?</p> <p>The reporting obligations for the CDP with regard to sale/redemption proceeds are the same as that under FATCA.</p> <p>The CDP does not have details of the total proceeds from the sale or redemption of financial assets as it does not capture the price at which the financial assets are sold. As such, in complying with the reporting obligations under the CRS Regulations, the CDP is not obliged to report information related to the total gross proceeds from the sale or redemption of any financial assets held in a Direct CSD Account. The reporting obligation will be undertaken by other Reporting SGFIs, such as brokerage firms, holding the dealings account(s) that is linked to the CDP account.</p>

C.5	<p>Central Counterparty Clearing House (“CCP”)</p> <p>With respect to the CCPs’ clearing and settlement functions, is the Reporting SGFI required to undertake the reporting of clearing accounts held with the CCP?</p> <p>The treatment of clearing accounts held by a Reporting SGFI with the CCP under CRS is the same as that under FATCA.</p> <p>Through its subsidiaries, SGX operates two clearing houses: CDP which is the securities CCP and Singapore Exchange Derivatives Clearing Limited (“SGX-DC”), which is the derivatives CCP. In its role as CCP, SGX is responsible for clearing securities/ derivatives transactions between members which are all Reporting SGFIs under the CRS.</p> <p>A CCP will not be treated as maintaining Financial Accounts as the relevant relationship is between a member and its customer (the Principals to a trade) and not the relationship between SGX and the member or the member’s customer. Hence, the CCP is not required to undertake any reporting in connection with the relationship or such clearing activities. It is the Reporting SGFIs (who are members of the CCP) that maintain the Financial Accounts and these Reporting SGFIs are responsible for undertaking the due diligence and reporting obligations.</p>
C.6	<p>Debt Interest</p> <p>A Financial Account that is subject to the CRS due diligence procedures in the case of a Financial Institution that is an Investment Entity refers to any equity or debt interest in the Financial Institution. However, debt interest is not defined in the CRS. Please provide clarity on the definition of debt interest in a Financial Institution as a Financial Account under CRS.</p> <p>Reporting SGFIs should interpret “Debt Interest” under CRS in the same manner as under FATCA.</p> <p>A “Debt Interest” refers to any interest created when a lender lends to a borrower, which can arise from arrangements such as a simple loan, bond issue or note issue.</p> <p>Updated on: 22 April 2019</p>

C.7	<p>Pooled “unclaimed balances account”</p> <p>Where a dormant account is closed by a Reporting SGFI and the account balance is transferred to a pooled “unclaimed balances account”, are there any reporting requirements under CRS?</p> <p>The treatment of pooled “unclaimed balances account” under CRS is the same as that under FATCA.</p> <p>No. Where the Reporting SGFI has closed a dormant account and transferred the customer’s account balances to a pooled “unclaimed balances account”, however described, that is maintained by the Reporting SGFI, there will be no customer account to report.</p>
C.8	<p>Reactivation of dormant account</p> <p>What are the circumstances under which a ‘dormant account’ would no longer be considered as ‘dormant’ under the CRS?</p> <p>An account will no longer be dormant when:</p> <ul style="list-style-type: none"> • the Account Holder initiates a transaction with regard to the account or any other account held by the Account Holder with the Reporting SGFI; or • the Account Holder has communicated with the Reporting SGFI that maintains such account, regarding the account or any other account held by the Account Holder with the Reporting SGFI <p>Such “re-activated” accounts will no longer be considered as “excluded accounts” within the meaning of Regulation 11(2)(j) of the CRS Regulations and will be subject to the applicable CRS due diligence and reporting requirements.</p> <p>Depending on when the “reactivated” account was first opened (New or Preexisting Account) and the Account Holder type (Individual or Entity), the Reporting SGFI can apply the applicable due diligence procedures under the CRS Regulations on the “re-activated” account to establish if it is a Reportable Account by the later of the last day of the calendar year or 90 calendar days following the date when the account is no longer dormant. However, if a Preexisting Account is “reactivated” before the due date (31 Dec 2017 for High Value Accounts; 31 Dec 2018 for Lower Value Accounts and Preexisting Entity Accounts) for the review of the account, the Reporting SGFI will have up to the review due date that is applicable i.e. either 31 Dec 2017 or 31 Dec 2018, as the case may be, to establish if the account is a Reportable Account.</p>

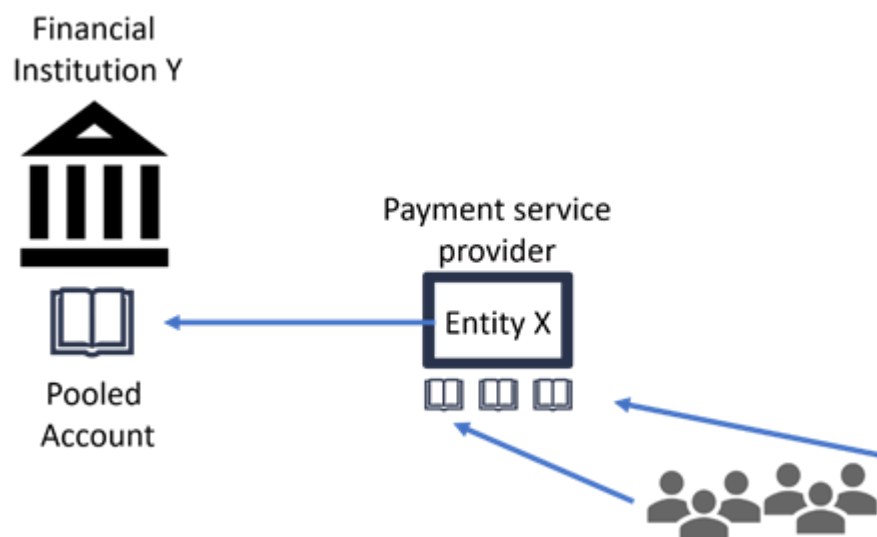
	<p>Updated on: 15 Feb 2017</p> <p>Updated on: 18 July 2017</p>
C.9	<p>Failed trades</p> <p>Entities that are acting as executing brokers may be subject to failed trades and consequently for a short period become legal owners of the assets that they intend to broker. Would the holding of the assets or resultant claims lead to Financial Accounts being established by the broker?</p> <p>The treatment for holding of assets or resultant claims from failed trades under CRS is the same as that under FATCA.</p> <p>The holding of the assets or resultant claims in the above situations will not lead to Financial Accounts being established by the broker.</p>
C.10	<p>Subscription/redemption accounts of transfer agents</p> <p>A transfer agent may hold cash for a short period within the settlement cycle for an underlying investor ahead of subscription into a collective investment scheme (“CIS”) or subsequent to a redemption from a CIS. Would such subscription/redemption accounts lead to Financial Accounts being established by the transfer agent?</p> <p>The treatment of subscription/redemption accounts of transfer agents under CRS is the same as that under FATCA.</p> <p>Subscription and redemption accounts held by transfer agents will not be regarded as Financial Accounts provided that:</p> <ul style="list-style-type: none"> • The accounts are established and used solely for the subscription into or redemption from a CIS; and • The monies are delivered to the CIS upon the processing (maximum 7 business days) for the subscription into, or sent to the underlying investor within the settlement cycle (maximum 7 business days) for redemption from a CIS.

C.11	<p>Rollovers</p> <p>Are rollovers considered as new accounts?</p> <p>The treatment of rollovers is the same under CRS as that under FATCA.</p> <p>Where some or all of the proceeds of a maturing fixed term product are rolled over, automatically or with the Account Holder's interaction, into a new fixed term product, this shall not be deemed to be the creation of a New Account.</p>
C.12	<p>Syndicated Loans</p> <p>Would the appointed Agent of syndicated loans be considered be an Investment Entity or Custodial Institution in relation to syndicated loan activities?</p> <p>The treatment of an appointed Agent of syndicated loans in relation to syndicated loan activities is the same under CRS as that under FATCA.</p> <p>Where a borrower requires a large or sophisticated facility, or multiple types of facility, this is commonly provided by a group of lenders, known as a syndicate, under a syndicated loan agreement. To facilitate the process of administering the loan on a daily basis, one bank from the syndicate is typically appointed as the lead manager/ fronting bank/agent ("Agent"). The Agent's role is to act as the agent for the lenders, and to coordinate and administer all aspects of the loan once the loan agreement has been executed, including acting as a point of contact between the borrower and the lenders in the syndicate and monitoring the compliance of the borrower with certain terms of the facility.</p> <p>In essence, the Agent performs exclusively operational functions. For example, the borrower makes all payments of interest and repayments of principal and any other payments required under the loan agreement to the Agent and the Agent then passes these monies back to the lenders to which they are due. Similarly, the lenders advance funds to the borrower through the Agent. The terms of a syndicated loan agreement usually entitle the Agent to undertake the roles described above in return for a fee.</p>

	<p>In these circumstances the participation of a lender in a syndicated loan, where an Agent acts for and on behalf of a syndicate of lenders which includes that lender, does not lead to the creation of a "Custodial Account" held by the Agent.</p> <p>The lenders hold their interests in a loan directly rather than through the Agent and, therefore, the participation of a lender does not amount to a "Custodial Account" held by the Agent.</p> <p>Hence, in relation to syndicated loan activities, the Agent would not be an Investment Entity or Custodial Institution, provided no other business activities would bring the entity into these classifications.</p>
C.13	<p>The Commentary on Section III, paragraph 9 lists the conditions for an account to qualify as a dormant account. Do all of these conditions for dormancy have to be met for a Financial Account to qualify for exclusion under Regulation 11(2)(j) of the CRS Regulations?</p> <p>Yes, all of the conditions for dormancy listed in the Commentary must be met in order for a Financial Account to qualify as an excluded account. Regulation 11(2)(j) was amended on 4 April 2017 to clarify this treatment.</p> <p>Added on: 23 Dec 2016 Updated on: 10 Apr 2017</p>

C.14 Depository Accounts held by a payment service provider that provides e-money issuance and/or account issuance services under the Payment Services Act 2019*

Entity X is a payment service provider that provides e-money issuance and/or account issuance services under the Singapore Payment Services Act 2019*. Entity X opens a Depository Account with a Reporting Singaporean Financial Institution (RSGFI) Y to hold funds pooled on behalf of its customers. Entity X is not a FI for CRS purposes. For CRS due diligence purposes, should RSGFI Y treat Entity X as its Account Holder or Entity X's customers on behalf of which it holds the pooled funds as its Account Holders?



Based on Section VIII (E)(1) of the CRS, Entity X's customers should be regarded as the account holders. This is because Entity X is holding the Depository Account with RSGFI Y for the benefit or account of other persons, i.e. Entity X's customers.

However, in specific instances where the RSGFIs are not required by domestic laws[#] to perform customer due diligence procedures on all or part of the underlying customers of the entity that has opened the account, the RSGFIs are not legally

required to hold information on these underlying customers. This would result in difficulties for the RSGFIs to obtain the requisite information for CRS purposes and performing the relevant CRS due diligence procedures with respect to such underlying customers. In these specific instances, and only to the extent that underlying customers are not subject to customer due diligence procedures by the RSGFIs under domestic law, the RSGFIs may regard the entity that has opened the Depository Account (i.e. Entity X in the above scenario) as the Account Holder for CRS due diligence purposes. For any underlying customer for which customer due diligence procedures are to be completed by the RSGFIs under domestic laws, the RSGFI should consider the underlying customer the Account Holder for CRS due diligence purposes.

For the avoidance of doubt, in the scenario above, the RSGFI Y should not regard the Depository Account opened by Entity X as an Escrow Account and treat it as an Excluded Account under Section VIII(C)(e) for CRS purposes.

** The Payment Services (PS) Act is a framework for the regulation of payment systems and payment service providers in Singapore. It provides for regulatory certainty and consumer safeguards, while encouraging innovation and growth of payment services and FinTech. Parliament passed the PS Act on 14 January 2019.*

Domestic legislations including the Monetary Authority of Singapore Act, CAP. 186 ("MAS Act") and the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act.

Added on: 28 August 2020

	D) REPORTABLE ACCOUNTS
D.1	<p data-bbox="297 252 539 284">Passive Income</p> <p data-bbox="297 328 2022 507">One of the criteria for determining whether an entity Account Holder is an Active Non-Financial Entity (“NFE”) is that less than 50% of the NFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period were assets that produce or are held for the production of passive income. What is the definition of passive income?</p> <p data-bbox="297 552 2022 619">Paragraph 126 of the Commentary on Section VIII explains passive income to generally include the portion of gross income that consists of:</p> <ul data-bbox="344 663 2022 1139" style="list-style-type: none"> a) dividends; b) interest; c) income equivalent to interest; d) rents and royalties, other than rents and royalties derived in the active conduct of a business conducted, at least in part, by employees of the NFE; e) annuities; f) the excess of gains over losses from the sale or exchange of financial assets that gives rise to the passive income described in a) to e); g) the excess of gains over losses from transactions (including futures, forwards, options, and similar transactions) in any financial assets; h) the excess of foreign currency gains over foreign currency losses; i) net income from swaps; or j) amounts received under Cash Value Insurance Contracts. <p data-bbox="297 1184 2022 1251">Notwithstanding the above, passive income will not include, in the case of a NFE that regularly acts as a dealer in financial assets, any income from any transaction entered into in the ordinary course of such dealer’s business as such a dealer.</p> <p data-bbox="297 1295 663 1327">Updated on: 15 Feb 2017</p>

D.2	<p>Controlling Persons</p> <p>What does the term “Controlling Persons” mean?</p> <p>The term “Controlling Persons” corresponds to the term “beneficial owner” as described in Recommendation 10 and the Interpretative Note on Recommendation 10 of the FATF Recommendations (as adopted in February 2012).</p> <p>Depending on the type of Entity, “Controlling Person” is to be interpreted as follows:</p> <ul style="list-style-type: none"> • Entity that is a legal person: “Controlling Persons” means the natural person(s) who exercises control over the Entity. “Control” over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest in the Entity. • Trust: “Controlling Persons” means the settlor(s), the trustee(s), the protector(s), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust • Legal arrangement other than a trust: “Controlling Persons” means persons in equivalent or similar positions as those that are Controlling Persons of a trust. <p>Please refer to the Commentary on Section VIII, paragraphs 132 to 137 for more details.</p>
D. 3	<p>Controlling Persons</p> <p>In seeking to establish whether a Controlling Person of a Passive NFE is a Reportable Person in relation to a Preexisting Entity Account with an aggregate balance or value that exceeds USD 1,000,000 (or equivalent), a Reporting SGFI is required to obtain a self-certification from either the Account Holder or the Controlling Person. If the self-certification is not obtained, what is the Reporting SGFI required to do?</p> <p>The Reporting SGFI must rely on the electronic record search (described in subparagraph B(2) of Section III of the CRS), in order to determine whether the Controlling Person is a Reportable Person.</p> <p>Please refer to the Commentary on Section V, paragraph 24 for more details.</p>

D.4	<p>Controlling Persons</p> <p>For the purposes of determining the Controlling Persons of a new entity account, a Reporting SGFI may rely on information collected and maintained pursuant to AML/KYC procedures. What are the requirements of these AML/KYC procedures?</p> <p>The AML/KYC procedures applied by the SGFI must be consistent with MAS' AML/CFT requirements, which are in turn consistent with the FATF Recommendations (as adopted in February 2012).</p> <p>Please refer to the Commentary on Section VIII, paragraph 137 (relating to Controlling Persons) for more details.</p>
D.5	<p>Controlling Persons</p> <p>For a Reporting SGFI that is subject to domestic AML/KYC procedures, can the SGFI leverage on these domestic AML/KYC procedures for CRS purposes?</p> <p>Yes, the SGFI can do so.</p>
D.6	<p>Controlling Persons</p> <p>For New Entity Accounts, a Reporting SGFI must determine whether the account is held by one or more Reportable Persons, or by Passive NFEs with one or more Controlling Persons who are Reportable Persons. For the purposes of establishing whether the Controlling Person is a Reportable Person, what is a Reporting SGFI allowed to rely on?</p> <p>A Reporting SGFI may rely only on a self-certification from either the Account Holder or the Controlling Person of the Passive NFE.</p> <p>Please refer to the Commentary on Section V, paragraph 27 for more details.</p>

D.7	<p>Controlling Persons: Equity Interest holders in the case of a trust that is a SGFI</p> <p>In the case of a trust that is a SGFI, which are the parties that are regarded as the holders of the Equity Interests (financial accounts of the trust)?</p> <p>In the case of a trust that is a SGFI, an Equity Interest is considered to be held by any person treated as a settlor or beneficiary of all or a portion of the trust, or any other natural person exercising ultimate effective control over the trust. This means that where the settlor, beneficiary or other person exercising ultimate effective control over the trust is itself an Entity, the SGFI would be required to look through that Entity to determine the relevant Controlling Person(s) who will be considered to be the Equity Interest Holder. In the conduct of the look through requirement, SGFIs may rely on information collected and maintained pursuant to AML/KYC Procedures. In respect of New Accounts, SGFIs must obtain a self-certification, which may be part of the account opening documentation and confirm the reasonableness of such self-certification based on the information obtained by the SGFI in connection with the opening of the account, including any documentation collected pursuant to AML/KYC Procedures. The AML/KYC Procedures applied by the SGFI must be consistent with MAS' AML/CFT requirements, which are in turn consistent with the FATF Recommendations (as adopted in February 2012).</p> <p>Added on: 28 August 2020</p>
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	E) DUE DILIGENCE PROCEDURES
E.1	<p>Non-publicly traded CIS</p> <p>Are fund managers responsible for the CRS due diligence and reporting obligations for non-publicly traded CIS under the CRS?</p> <p>The due diligence and reporting obligations for non-publicly traded CIS under both CRS and FATCA fall on the fund manager.</p> <p>For non-publicly traded CIS, given that the fund manager is responsible for performing AML/CFT due diligence and on-boarding of the investor, the fund manager shall similarly be responsible for complying with the obligations under the CRS. Where the fund manager is not based in Singapore and the CIS is a trust, the local trustee shall be responsible for complying with the obligations under the CRS. The fund manager or trustee may appoint a third-party service provider to fulfil due diligence and reporting requirements, but the fund manager or trustee remains responsible for ensuring that these requirements are fulfilled.</p>
E.2	<p>Self-Certifications: Descriptions of FIs / NFEs</p> <p>What are the acceptable descriptions of Financial Institutions or NFEs of an Entity Account Holder on a self-certification?</p> <p>For Entity Account Holders that are Financial Institutions, would descriptions such as “Depository Institution”, “Custodial Institution” or “Specified Insurance Company” be acceptable?</p> <p>For Entity Account Holders that are NFEs, what form or examples of descriptions are acceptable?</p> <p>Reporting SGFIs have the flexibility to design their own self-certification, as long as the self-certification meets the requirements of a “valid self-certification” as provided for under Regulation 14 of the CRS Regulations.</p> <p>The Business and Industry Advisory Committee to the OECD (BIAC) has drafted a set of sample self-certification forms, available on the OECD AEOI Portal (under CRS Implementation and Assistance > Sample Self-Certification Forms) to</p>

	assist FIs with the implementation of the CRS. Reporting SGFIs may refer to the entity tax residency self-certification form for a sample description of FIs and NFEs.
E.3	<p>Self-Certifications: Account Holders with no tax residence</p> <p>In the case where an Account Holder has stated in his/her self-certification that he/she has no tax residency, what are the due diligence requirements expected of the Reporting SGFI maintaining the account?</p> <p>A self-certification without any indication of the Account Holder's tax residency (and TIN) will not meet the requirements of a "valid self-certification" under the CRS Regulations. Hence, a Reporting SGFI is not considered to have obtained a "valid self-certification" in relation to the opening of a New Account if the Account Holder states in his/her self-certification that he/she has no tax residency. To obtain a "valid self-certification" when an Account Holder has stated in his/her self-certification that he/she has no tax residency, the Reporting SGFI should confirm the reasonableness of the self-certification by requesting for a reasonable explanation and appropriate documentary evidence.</p> <p>Where the Account Holder is unable to substantiate the claim that he/she has no tax residency, then the Reporting SGFI should not proceed to open the account. The responses in FAQs E.6 and E.7 are not applicable in this case as a valid self-certification has not been obtained.</p> <p>IRAS may review such accounts as part of our compliance review procedures on Reporting SGFIs to ensure effective implementation of CRS requirements.</p> <p>Updated on: 15 Feb 2017</p>
E.4	<p>Self-Certifications: Place of Birth</p> <p>Are Reporting SGFIs required to obtain and report the place of birth of each Reportable Person under Singapore laws?</p> <p>Under Singapore laws, there is no requirement for Financial Institutions to obtain and report the place of birth of individuals. As such, for CRS purposes, the place of birth is not required to be obtained and reported to IRAS.</p>

E.5	<p>Self-Certifications: Information on TIN</p> <p>Under the CRS, the Tax Identification Number (“TIN”) is not required to be reported if (I) a TIN is not issued by the relevant Reportable Jurisdiction or (II) the domestic law of the relevant Reportable Jurisdiction does not require the collection of the TIN issued by such Reportable Jurisdiction. How do we know if a jurisdiction does not issue TIN?</p> <p>Information with respect to committed jurisdictions’ TINs and tax residency rules are available at the OECD AEOI Portal to help both taxpayers and Financial Institutions comply with their obligations under the CRS.</p> <p>Account Holders that are unsure of their tax residency can either seek advice from the tax administration which they believe they could be resident in or from a tax practitioner.</p>
E.6	<p>What should a Reporting SGFI do with a new account for which the Account Holder had provided a valid self-certification at account opening, but subsequently the self-certification is found to fail the “reasonableness test”?</p> <p>Once the Reporting SGFI has obtained a valid self-certification, it must confirm the reasonableness of the self-certification, based on the information obtained in connection with the opening of the account, including any documentation obtained pursuant to AML/KYC procedures. A Reporting SGFI is considered to have confirmed the reasonableness of a self-certification if it does not know or have reason to know that the self-certification is incorrect or unreliable.</p> <p>Where the validation of the self-certification takes place after account opening and the self-certification fails the reasonableness test, the Reporting SGFI is expected to either obtain (i) a new and valid self-certification or (ii) a reasonable explanation and documentation, as appropriate, supporting the reasonableness of the self-certification within the next 90 days.</p>

E.7	<p>What should the Reporting SGFI do if it is unable to obtain (i) a new and valid self-certification in the scenario described in the previous FAQ, or (ii) a reasonable explanation and documentation from the Account Holder after 90 days to support the reasonableness of a self-certification?</p> <p>The Reporting SGFI is not required to close the account, but will have to report the Account Holder to IRAS based on the residence status provided in the original self-certification and any other jurisdiction(s) in which the Reporting SGFI has indications that the Account Holder is resident in.</p> <p>Reporting SGFIs are expected to continue to use reasonable efforts to obtain a valid self-certification from the Account Holder. Such efforts must be made at least once a year until (i) a new and valid self-certification or (ii) a reasonable explanation and documentation is obtained.</p> <p>IRAS may review such accounts as part of our compliance review procedures on Reporting SGFIs to ensure effective implementation of CRS requirements.</p>
E.8	<p>What are examples of situations/scenarios within the scope of Regulation 14(7) where the Reporting SGFI had made reasonable efforts to determine whether the Account Holder is a Reportable Person?</p> <p>Obtaining of self-certifications for New Accounts is a critical aspect of ensuring CRS is effective. A valid self-certification must be obtained during the opening for a new account, unless the new account fulfils the conditions to be treated as a Preexisting Account under Regulation 15(13)(b) or the Reporting SGFI reasonably determines (based on information on hand or that is publicly available) that the entity Account Holder is not a Reportable Person.</p> <p>Notwithstanding the above, in cases where due to the specificities of a transaction, it is not possible to obtain a valid self-certification on 'day one' of the account opening process, the Reporting SGFI can have more time (being not more than 90 days after the date of opening of the account) to obtain the valid self-certification. Examples of such situations that fall within the scope of Regulation 14(7) and (9) of the CRS Regulations, include</p> <ul style="list-style-type: none"> - where an insurance contract has been assigned from one person to another; - where an investor acquires shares in an investment trust on the secondary market <p>Therefore, Regulation 14(7) of the CRS Regulations shall always be interpreted in line with this FAQ.</p>

	Updated on: 2 Nov 2017
E.9	<p>CPF conversion</p> <p>What are the CRS due diligence procedures required from a Reporting SGFI which maintains a cash investment account converted from CPF Investment accounts under Section 15 of the CPF Act?</p> <p>CPF Investment accounts are Excluded Accounts for the purposes of CRS. When a CPF member attains the age of 55 years, he/she is entitled to withdraw the sum standing to his/her credit from the CPF Board. In addition, the CPF member can also opt to convert the investments in his/her CPF Investment Account to a cash investment account. The converted cash investment account will no longer be considered as an Excluded Account under CRS.</p> <p>As the conversion of a CPF Investment Account into a cash investment account involves the conversion of an existing account, the Reporting SGFI can apply the due diligence procedures for Preexisting Individual Accounts on the converted cash investment account to establish if it is a Reportable Account by the later of the last day of the calendar year or 90 calendar days following the date that the Reporting SGFI is notified of the conversion.</p>
E.10	<p>Published spot rate</p> <p>Under the Currency Translation Rule, all dollar amounts are in US dollars (“USD”) and shall be read to include equivalent amounts in other currencies. The exchange rates will affect the determinable value for High Value Account or Lower Value Account.</p> <p>How do Reporting SGFIs apply the Currency Translation Rule?</p> <p>What exchange rate sources will be acceptable for determining the balance or value of accounts denominated in a currency other than the US dollar?</p> <p>Where accounts are denominated in a currency other than the US dollar, the US dollar threshold amounts described in the CRS must be converted to the currency that the accounts are denominated in, using a published spot rate determined as of the last day of the calendar year preceding the year in which the determination is done. The method of conversion must be applied consistently.</p>

	<p><u>Example</u></p> <p>A Reporting SGFI maintains a Preexisting Individual Account that has an account balance of SGD1,200,000 as of 31 December 2016. The Reporting SGFI wants to determine if the account is a Preexisting High Value Account and convert the US dollar threshold amount of \$1,000,000 to Singapore Dollar ("SGD") using the published spot rate determined as of the last day of the calendar year (i.e. 31 December 2015) preceding the year in which the threshold is being applied (i.e. 2016 in this example). Assuming the spot rate was USD1:SGD1.38 on 31 December 2015, the applicable threshold amount in SGD is \$1,380,000 and accordingly, the Preexisting Account is not regarded as a High Value Account.</p> <p>An example of acceptable published exchange rates would be those available on MAS website. (https://secure.mas.gov.sg/msb/ExchangeRates.aspx)</p>
E.11	<p>Where a Financial Institution (other than a trust) is resident in two or more Participating Jurisdictions, with which jurisdiction must it carry out the reporting and due diligence obligations?</p> <p>Such a Financial Institution will be subject to the reporting and due diligence obligations of the Participating Jurisdiction in which it maintains the Financial Account(s).</p> <p>Please refer to the Commentary on Section VIII, paragraph 5 for more details.</p>
E.11A	<p>E.11A X, a Financial Institution (other than a trust), is resident for CRS purposes in Singapore as well as one or more participating jurisdictions. In the following scenarios, would X be required to register as a Financial Institution with IRAS and be subject to the reporting and due diligence obligations in Singapore?</p> <ul style="list-style-type: none"> • Scenario A: X does not maintain any Financial Accounts in Singapore • Scenario B: X does not have a branch located in Singapore <p>For Scenario A, X does not need to register with IRAS, provided that reporting and due diligence are carried out in another participating jurisdiction where its Financial Accounts are maintained. Similarly in Scenario B, X does not need to register with IRAS, provided that reporting and due diligence are carried out in another participating jurisdiction where X has a branch located.</p> <p>Added on: 18 July 2017</p>

E.12	<p data-bbox="320 236 696 268">Residence Address Test</p> <p data-bbox="320 308 2022 416">A Reporting SGFI may apply the “residence address test” for the purposes of identifying Reportable Accounts among Preexisting Individual Lower Value Accounts. What are the requirements that the residence address obtained from the Account Holder must meet for the purposes of the “Residence Address Test”?</p> <p data-bbox="320 456 2022 528">The residence address that the Reporting SGFI has on its records must be current and is based on Documentary Evidence.</p> <p data-bbox="320 568 1491 600">Please refer to the Commentary on Section III, paragraphs 9 to 11 for more details.</p>
E.13	<p data-bbox="320 643 696 675">Residence Address Test</p> <p data-bbox="320 715 2022 823">If the “Residence Address Test” is applied and there is a change of circumstance causing a Reporting SGFI to have reason to know that the original documentation is incorrect or unreliable, what are the next steps which the SGFI should take?</p> <p data-bbox="320 863 2022 935">The Reporting SGFI must obtain a self-certification and new documentary evidence to establish the residence(s) for tax purposes of the Account Holder; alternatively, the Reporting SGFI must apply the electronic record search procedure.</p> <p data-bbox="320 975 1413 1007">Please refer to the Commentary on Section III, paragraph 13 for more details.</p>

E.14	<p>Change of circumstances</p> <p>What would constitute a “change of circumstances”?</p> <p>A “change of circumstances” includes any change that results in the addition of information relevant to a person’s status or otherwise conflicts with such person’s status. In addition, a change in circumstances includes any change or addition of information to the Account Holder’s account/any account associated with such account, if such change or addition of information affects the status of the Account Holder.</p> <p>Please refer to the Commentary on Section III, paragraph 17 for more details.</p>
E.15	<p>Change of circumstances</p> <p>Where there is a change of circumstances that causes a Reporting SGFI to know or have reason to know that the original self-certification or other documentation associated with the account is incorrect or unreliable, what is the Reporting SGFI required to do?</p> <p>The Reporting SGFI cannot rely on the original self-certification, and must re-determine the status of an account by obtaining either (i) a valid self-certification that establishes the residence(s) for tax purposes of the Account Holder, or (ii) a reasonable explanation and documentation (as appropriate) supporting the validity of the original self-certification</p> <p>In relation to a New Individual Account, please refer to the Commentary on Section IV, paragraphs 12 to 15, for more details on the procedures applicable to change of circumstances.</p> <p>In relation to an Entity Account, the Reporting SGFI must re-determine the status of the account in accordance with the procedures set forth in paragraph 27 of the Commentary on Section V.</p> <p>A Reporting SGFI is expected to institute procedures to ensure that any change that constitutes a change of circumstances is identified by the Reporting SGFI. In addition, a Reporting SGFI is expected to notify any person providing a self-certification of the person’s obligation to notify the Reporting SGFI of a change of circumstances.</p>

E.16	<p>Change of circumstances</p> <p>When does the Reporting SGFI need to re-determine the status of an account following a change of circumstances?</p> <p>The Reporting SGFI must apply the review procedures as specified in the Commentary by the later of the last day of the relevant calendar year (or other appropriate reporting period), or 90 calendar days following the notice or discovery of the change of circumstances.</p>
E.17	<p>Do Reporting SGFIs need to apply the CRS due diligence procedures on all the accounts that they maintain?</p> <p>No. Reporting SGFIs are only required to apply the CRS due diligence procedures on the Financial Accounts (as defined in Regulation 11 of the CRS Regulations) that they maintain. A “Financial Account” is one that is maintained by a Reporting SGFI and includes:</p> <ul style="list-style-type: none"> - Depository Accounts; - Custodial Accounts; - Equity and debt interest in certain Investment Entities; - Cash Value Insurance Contracts; and - Annuity Contracts
E.18	<p>Closed Accounts</p> <p>Are Reporting SGFIs required to perform due diligence procedures for accounts that are closed during the calendar year?</p> <p>Yes. Reporting SGFIs are required to perform CRS due diligence procedures on all Financial Accounts that they maintain, including those that are closed during the calendar year.</p>

E.19	<p>Under the CRS, the phrase “reason to know” is commonly used in relation to the standard of knowledge expected of FIs, whereas the phrase “reason to believe” is used in the CRS Regulations (for example in Regulation 15(12)(d)). Is the intention to set a higher standard of knowledge on Reporting SGFIs under the CRS Regulations?</p> <p>The use of “reason to believe” in the CRS Regulations is not intended to set a higher standard, and is intended to have the same standard of knowledge as “reason to know”.</p> <p>Added on: 23 Dec 2016</p>
E.20	<p>Paper Record Search: Preexisting High Value Accounts</p> <p>The Commentary on Section III, paragraph 36 states that “If the Reporting Financial Institution’s electronically searchable information does not include all the information described in subparagraph C(3), then the Reporting Financial Institution is only required to perform the paper record search with respect to the information described in subparagraph C(3) that is not included in its electronically searchable information.”</p> <p>In a case where the only information that is unavailable in the Reporting SGFI’s electronically searchable information is the Account Holder’s residence status described in subparagraph C(3)(a) of Section III, and the Reporting SGFI does not collect or maintain such information in its paper records, please clarify if the Reporting SGFI is still required to perform the paper record search with respect to the Account Holder’s residence status.</p> <p>In the scenario described above, where the Reporting SGFI is certain that it does not collect or maintain the Account Holder’s residence status information in paper records when the enhanced review procedures with respect to the Preexisting High Value Accounts are applied, it need not perform a paper record search for the Account Holder’s residence status. If the residence status of the Account Holder is found to be available in the Reporting SGFI’s paper records, the FI has to explain why it had not complied with the relevant CRS due diligence requirements when reviewing the Preexisting High Value Accounts.</p> <p>Added on: 15 Feb 2017</p>

E.21	<p>Self-Certifications: TIN in respect of Singapore Tax Residents</p> <p>In relation to the opening of New Accounts, are Reporting SGFIs required to obtain the Singapore TIN (“SG TIN”) of an Account Holder or a Controlling Person (of a Passive NFE) that has indicated Singapore as the jurisdiction of tax residence on the self-certification?</p> <p>The definition of a “valid self-certification” as provided for under Regulation 14(11) of the CRS Regulations, requires Reporting SGFIs to obtain the SG TIN of an Account Holder or a Controlling Person (of a Passive NFE) that has indicated Singapore as the jurisdiction of tax residence, <u>even when</u> the Account Holder or the Controlling Person is solely a tax resident in Singapore. The provision of the SG TIN substantiates the Account Holders’ or the Controlling Persons’ claim that they are tax residents in Singapore.</p> <p>Reporting SGFIs that have not been collecting the SG TIN on self-certifications are to:</p> <ul style="list-style-type: none"> (i) Start collecting the SG TINs of their Account Holders or Controlling Persons, that are Singapore tax residents, on the self-certifications from 1 July 2017 to meet the requirements of a “valid self-certification” under the CRS Regulations. Any Reporting SGFI that cannot effect the necessary changes to its forms or procedures by 1 July 2017 to start collecting SG TIN from this date should inform and approach IRAS early for further discussion; and (ii) In respect of self-certifications that the Reporting SGFIs have collected on new accounts opened from 1 January 2017 to 30 June 2017 (or before 30 June 2017, if the SGFIs have the forms or procedures to start collecting SG TINs on their self-certifications), <ul style="list-style-type: none"> a. Where the Account Holders or the Controlling Persons have indicated that they are tax residents in Singapore; and b. Where the Account Holders or the Controlling Persons have not provided their SG TIN as identification number on the self-certification or the account opening documentation (which incorporates the self-certification), <p>follow up with such Account Holders or the Controlling Persons to verify their SG TIN; or obtain the SG TIN from these Account Holders or Controlling Persons using a new self-certification by 31 December 2017.</p> <p>For individuals, SG TIN refers to the NRIC, FIN, Income Tax Reference Number (“ITR”) and the IRAS Assigned Tax Reference Number (“ASGD”). For non-individual entities, SG TIN refers to the UEN, ITR and ASGD.</p>
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	<p>Added on: 15 Feb 2017 Updated on: 10 Apr 2017</p>
E.22	<p>Self-Certifications: TIN in respect of Singapore Tax Residents</p> <p>In relation to self-certifications collected for remediation of Preexisting Accounts, are Reporting SGFIs expected to obtain the SG TIN of an Account Holder or a Controlling Person (of a Passive NFE) that has indicated Singapore as the jurisdiction of tax residence on the self-certification?</p> <p>Yes. For example, when an Account Holder A of a Preexisting Account has a tax indicia that is associated with Jurisdiction X and A declares that he/she is a Singapore tax resident on the self-certification, the Reporting SGFI should obtain A's SG TIN to substantiate A's claim that he/she is a Singapore tax resident.</p> <p>A self-certification is a statement containing information which Reporting SGFIs require from their Account Holders or Controlling Persons to fulfil their due-diligence and reporting obligations under the CRS Regulations. IRAS does not expect Reporting SGFIs to have different approaches or forms for obtaining self-certifications in respect of New Accounts and Preexisting Accounts. Hence, Reporting SGFIs that have not been collecting the SG TIN on self-certifications for Preexisting Accounts are to start collecting the SG TINs of their Account Holders or Controlling Persons, that are Singapore tax residents, on the self-certifications from 1 July 2017.</p> <p>For self-certifications that the Reporting SGFIs have collected on Preexisting Accounts from 1 January 2017 to 30 June 2017 (or before 30 June 2017 when the Reporting SGFIs have the forms or procedures to start collecting SG TINs on their self-certifications) as part of the remediation process and where the Account Holders or the Controlling Persons have not provided their SG TIN on their self-certifications, Reporting SGFIs are required to take reasonable efforts to obtain the SG TIN if the Reporting SGFIs do not have the SG TIN of the Account Holders or the Controlling Persons in their records.</p> <p>Added on: 10 Apr 2017</p>

E.23	<p>Undocumented accounts: Singapore indicia</p> <p>A Reporting SGFI conducting an electronic record search on a preexisting individual account may discover indicia listed in subparagraphs B(2)(a) to B(2)(e) of Section III of the CRS pointing towards Singapore tax residence, and a hold mail or in-care-of address in a foreign jurisdiction. Should such an account be reported as an undocumented account given that Singapore is not a foreign jurisdiction?</p> <p>No, this account should not be reported as an undocumented account. Where indicia pointing towards Singapore tax residence is discovered for any indicia listed in sub-paragraphs B(2)(a) to B(2)(e) of Section III of the CRS, accompanied by a hold mail instruction or in-care-of address in a foreign jurisdiction, the criteria in Regulation 16(8)(d)(ii) will not be considered to have been met, and the Account Holder should be treated as a tax resident of Singapore.</p> <p>For example, a Reporting SGFI may discover the following indicia:</p> <ul style="list-style-type: none"> a) No identification of the Account Holder as a resident of a foreign jurisdiction; b) No current mailing or residence address in a foreign jurisdiction; c) A Singapore telephone number and no telephone number in a foreign jurisdiction; d) Standing instructions to transfer funds to an account maintained in Singapore; e) Effective power of attorney or signatory authority granted to a person with an address in Singapore; and f) Hold-mail or in-care-of address in Jurisdiction X. <p>In this case, the Account Holder should be treated as a tax resident of Singapore</p> <p>Added on: 18 July 2017 Updated on: 25 August 2017</p>
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	F) REPORTING OBLIGATIONS
F.1	<p>Gross proceeds reporting</p> <p>The reporting of gross proceeds under the CRS is only required from Reporting Year (“RY”) 2018 and onwards, whereas the reporting of gross proceeds under FATCA is required from RY 2016 onwards. Where Reporting SGFIs are reliant on the same reporting solutions to cover the reporting requirements under FATCA and CRS, such SGFIs may prefer to align both sets of reporting requirements.</p> <p>Would Reporting SGFIs be allowed to report gross proceeds under the CRS earlier without penalties?</p> <p>The CRS Regulations only requires the reporting of gross proceeds from Reporting Year (RY) 2018 and onwards. Reporting SGFIs have to ensure that any early reporting of CRS information does not conflict with their duty not to do so under any laws, contracts or rules of professional conduct.</p> <p>Updated on: 25 August 2017</p>
F.2	<p>Nil Returns</p> <p>Would a Reporting SGFI need to file a nil return for each Reportable Jurisdiction or would a Reporting SGFI only be required to file a nil return if it has no Reportable Accounts for all Reportable Jurisdictions?</p> <p>Reporting SGFIs are only required to submit one CRS return containing information on all Reportable Accounts. Conversely, a Reporting SGFI would be required to file a nil return only if it has no Reportable Accounts for all Reportable Jurisdictions.</p>
F.3	<p>Customer Notification</p> <p>Are Reporting SGFIs required to notify customers that information in relation to their accounts would be reported to IRAS?</p> <p>Under the CRS Regulations, there is no requirement for Reporting SGFIs to provide pre-notifications to Account Holders that are being reported. Reporting SGFIs may provide the pre-notifications if they wish to do so.</p>

F.4	<p>Cash Value Insurance Contract or Annuity Contract</p> <p>Under Section III of the CRS, a Preexisting Individual Account that is a Cash Value Insurance Contract or an Annuity Contract is not required to be reviewed, identified or reported, provided the Reporting FI is effectively prevented by law from selling such contracts to residents of a Reportable Jurisdiction. Does Singapore have such laws in place?</p> <p>No, Singapore does not have such laws which prevent the selling of such contracts to residents of a Reportable Jurisdiction.</p>
F.5	<p>Cash Value Insurance Contract</p> <p>With regard to Cash Value Insurance Contracts, the CRS commentary states that death benefits and other living benefits are excluded from the definition of “Cash Value”.</p> <p>Does this mean that payouts made in the event of death, sickness, personal injury, etc are excluded from the information reported to IRAS?</p> <p>Each account that is reported to IRAS will include the following information:</p> <ul style="list-style-type: none"> (i) Balance or value of the account as of 31 December of the Reporting Year (or an appropriate reporting period of 12 months): This would refer to the Cash Value or surrender value of the contract. In deriving this value, death benefits and other living benefits specified under paragraph 75(a) and (b) of the Commentary on Section VIII of the CRS will not need to be reported. (ii) Gross Amount paid to the account during the Reporting Year: The “gross amount” to be reported would include any payments made to the Account Holder during the reporting period, even if such payments are not considered Cash Value in accordance with subparagraph C(8) of Section VIII. Please refer to the Commentary on Section I, paragraph 21 for more details.

F.6	<p>Cash Value Insurance Contract or Annuity Contract</p> <p>For Cash Value Insurance Contracts or Annuity Contracts that mature, are surrendered or are terminated during a given Reporting Year, what information is required to be reported to IRAS?</p> <p>The following information must be reported:</p> <ul style="list-style-type: none"> - Closure of the account - Gross amount paid to the account during the Reporting Year.
F.7	<p>Trusts which are Passive NFEs</p> <p>For trusts which are Passive NFEs, what are the measures that Reporting SGFIs could put in place to ensure compliance from such Account Holders, for example, ensuring the information received from the Account Holders in relation to the status of discretionary beneficiaries, and whether distributions have been received in a calendar year, are timely and accurate?</p> <p>Each Reporting SGFI has the flexibility to put in place the appropriate measures of determining whether distributions have been made from the trusts during a calendar year.</p> <p>An example of the measures that Reporting SGFIs could put in place to ensure compliance from such Account Holders is to require a notification from the trust or trustee that a distribution has been made to a discretionary beneficiary. Where a trust which is Passive NFE Account Holder fails to provide the requisite information by the time stipulated by the Reporting SGFI, the Reporting SGFI should treat and report all discretionary beneficiaries in their records as Controlling Persons for the relevant Reporting Year.</p>

F.8	<p>Discretionary trusts which are Passive NFEs</p> <p>For discretionary trusts which are Passive NFEs, can a Reporting SGFI report information on a beneficiary who is a Controlling Person of the trust only in the year the beneficiaries receive distributions from the trust?</p> <p>Yes. This is a reporting option that is available to Reporting SGFIs under Regulation 16(2). Reporting SGFIs that intend to elect this option must have appropriate measures and procedures in place to identify when a distribution is made to a discretionary beneficiary of the trust in any given year.</p>
F.9	<p>Where the trust is an Investment Entity, can the account balance information to be reported for each Account Holder of the trust be different, depending on whether the trust is revocable or irrevocable, whether the settlor is a beneficiary or not, and whether the trust is discretionary or not?</p> <p>This depends on whether such trust calculates the value of its equity interests based on the purpose that requires the most frequent determination of value, and the balance or value of debt interest is its principal amount. Where the value or balance attributable to each Account Holder is individually derived based on the nature or arrangement of the trust, such value or balance can be reported, provided it is the value calculated by the trust for the purpose that requires the most frequent determination of value.</p> <p>Example: For settlors and mandatory beneficiaries, this may be the value that is used for reporting to the Account Holder on the investment results for a given period.</p> <p>However, if the trust that is a financial institution has not otherwise recalculated the balance or value for other reasons, the account balance for settlors and mandatory beneficiaries may be the value of the interest upon acquisition or the total value of all trust property.</p> <p>The financial information to be reported will depend on the nature of the interest held by each Account Holder. Where the trust does not otherwise calculate the account value held by each Account Holder, or does not report the acquisition value, the account balance or value to be reported must be reported based on the following table:</p>

		Account Holder	Account Balance or Value	Gross payments
		Settlor	Total value of all trust property	The total gross amount paid or credited to the settlor in reporting period (if any)
		Beneficiary: mandatory	Total value of all trust property	The total gross amount paid or credited to the beneficiary in reporting period
		Beneficiary: discretionary (in a year in which a distribution is received)	Nil	The total gross amount paid or credited to the beneficiary in reporting period
		Any other person exercising ultimate effective control (including trustee and protector)	Total value of all trust property	The total gross amount paid or credited to the settlor in reporting period (if any)
		Debt interest holder	Principal amount of the debt	The total gross amount paid or credited in reporting period (if any)
		Any of the above, if account was closed	The fact of closure	The total gross amount paid or credited until the date of account closure to any of the above-mentioned Account Holder(s)
	Please refer to the Commentaries on the Common Reporting Standard, CRS Implementation Handbook and other relevant materials developed and published by the Organisation for Economic Co-operation and Development for more information.			
	Added on: 23 Dec 2016 Updated: 25 July 2024			
F.10	Where the Financial Institution is an Investment Entity, what are the Financial Accounts that are required to be reported by the Financial Institution?			
	A Financial Institution that is an Investment Entity is required to report on its Financial Accounts, i.e. the equity and/or debt interests in the Financial Institution, that are Reportable Accounts. Please note that Financial Accounts that are held by a Financial Institution that is an Investment Entity, as an Account Holder with a Depository Institution e.g. its bank accounts with the Depository Institution, are not its Reportable Accounts. Added: 22 April 2019			

	G) REGISTRATION REQUIREMENTS
G.1	<p>When should an entity that becomes a Reporting SGFI apply for CRS registration?</p> <p>Under Regulation 13(1) of the CRS Regulations, an entity that becomes a Reporting SGFI at any time during a calendar year must submit an application to register with IRAS by 31 March of the following year. For example, an entity that becomes a Reporting SGFI between 1 January 2018 and 31 December 2018 will have to apply to register with IRAS by 31 March 2019.</p> <p>Updated on 23 Oct 2021</p>
G.2	<p>Identifying number</p> <p>What is the definition of “identifying number” under the CRS Regulations?</p> <p>For the purpose of complying with the registration requirements under CRS, Reporting SGFIs are required to register with IRAS using their Unique Entity Number (“UEN”). Reporting SGFIs must use the same UEN for CRS registration to submit CRS returns electronically.</p> <p>Updated on: 22 April 2019</p>
G.3	<p>How will Reporting SGFIs register with IRAS for CRS and report CRS information to IRAS?</p> <p>Reporting SGFIs can submit an application for CRS registration with IRAS via the Apply for CRS Registration e-Service. Reporting SGFIs can upload their XML files that contain the CRS information through myTax Portal.</p> <p>More details on CRS registration are available on the IRAS CRS webpage.</p> <p>Updated on: 12 January 2018 Updated on: 22 April 2019</p>

G.4	<p>How does a Reporting SGFI inform IRAS of any changes in the registration information provided to IRAS?</p> <p>The Reporting SGFI can email IRAS (CRS@iras.gov.sg) with subject heading “Change in registration information of <Name of Reporting SGFI>” to provide the updated information and, where available, the supporting document.</p> <p>Updated on 23 Oct 2021 Updated on 22 April 2019</p>
G.5	<p>Do all Reporting SGFIs need to apply for CRS registration?</p> <p>Reporting SGFI is not required to apply for CRS registration if:</p> <ul style="list-style-type: none"> a. It is an Investment Entity; and only carries out one or both of the following activities as an investment entity: <ul style="list-style-type: none"> (i) Rendering investment advice to a customer, and acting on behalf of that customer for the purpose of investing, managing or administering financial assets deposited in the name of that customer with another financial institution; (ii) Managing portfolios for a customer, and acting on behalf of that customer for the purpose of investing, managing or administering financial assets deposited in the name of that customer with another financial institution. b. It is an entity, other than a trust, that is resident in Singapore and one or more Participating Jurisdictions, and meets the following conditions: <ul style="list-style-type: none"> (i) The Reporting SGFI does not maintain any financial accounts in Singapore or it does not have a branch located in Singapore; and (ii) Reporting and due diligence are carried out in the other Participating Jurisdiction(s) where the financial accounts are maintained or the branch is located. c. It is a trust that is resident for CRS purpose in Singapore and one or more Participating Jurisdictions and meets the following conditions: <ul style="list-style-type: none"> (i) All the information required to be reported in relation to Reportable Accounts of the trust is reported in the other Participating Jurisdiction(s) because the trust is treated as resident for tax purposes there; and <p>Each trustee, including the Singapore resident trustee, must be able to demonstrate that all necessary reporting in the other Participating Jurisdiction by the trust takes place.</p>

G.6	<p>Is a Trustee-Documented Trust required to apply to register with IRAS for CRS purposes?</p> <p>No. A Trustee-Documented Trust (i.e. a trust which qualifies as a Non-Reporting FI because the trustee of the trust is a Reporting SGFI and the trustee undertakes the due diligence and reporting obligations of the trust) need not apply to register with IRAS for CRS purposes. However, for reporting purposes, the trustee of such a trust will have to provide certain details such as the name and Tax Reference Number, if applicable, of the trust to IRAS before the trustee can submit a CRS Return on the trust's behalf.</p>
G.7	<p>Does the trustee of a Trustee-Documented Trust need to apply for CRS registration?</p> <p>For a trust to qualify as a Non-Reporting SGFI, the trustee that undertakes the CRS due diligence and reporting obligations of the trust has to be a Reporting SGFI. The trustee will apply for CRS registration in its capacity as a Reporting SGFI. The trustee need not separately apply for CRS registration for being a trustee of the trustee-documented trust.</p>
G.8	<p>My company is a Sponsoring Entity for some Sponsored Entities under FATCA and will also be undertaking the CRS due diligence and reporting obligations for the same entities which are Reporting SGFIs under the CRS. As a "Sponsoring Entity", does my company need to apply for CRS registration?</p> <p>Unlike FATCA, the CRS does not have the concepts of "Sponsoring Entity" and "Sponsored Entity" nor does it provide for the "Sponsored Investment Entity" exemption. An entity that is a Sponsored Entity under FATCA and meets the definition of a Reporting SGFI under the CRS Regulations will have to apply for CRS registration and be responsible for complying with its own CRS obligations.</p> <p>However, the CRS Regulations allow a Reporting SGFI to use an agent or service provider to fulfil all its CRS obligations. In this regard, a Sponsoring Entity under FATCA can act as an agent or service provider to the Reporting SGFI and assist the Reporting SGFI in fulfilling its CRS obligations. Therefore, unless the "Sponsoring Entity" is itself a Reporting SGFI, it need not apply for CRS registration in order to act as the agent or service provider of a Reporting SGFI.</p> <p>Updated on 24 November 2017</p>

G.9	<p>Does a fund, that is a Sponsored Entity under FATCA and is also a Reporting SGFI for CRS, need to apply for CRS registration?</p> <p>An entity that is a Sponsored Entity under FATCA and meets the definition of a Reporting SGFI under the CRS Regulations will have to apply for CRS registration. Unless otherwise considered by IRAS (see FAQ 2 above), Reporting SGFIs will have to submit an application for CRS registration even though they do not have similar registration obligations under FATCA.</p> <p>Updated on 24 November 2017</p>
G.10	<p>My company is a service provider (that is not a Reporting SGFI) and we will be helping a Reporting SGFI with its CRS reporting. Does my company need to apply for CRS registration?</p> <p>No. The company, which undertakes the CRS reporting obligations on behalf of a Reporting SGFI, will have to be authorised (via Corppass) by the Reporting SGFI as a Third Party in order to access the AEOI e-Services on the Reporting SGFI's behalf. The Corppass allows Reporting SGFIs to authorise their staff or Third Parties as users who can access the AEOI e-Services and transact with IRAS on the Reporting SGFI's behalf.</p> <p>Added on 24 November 2017 Updated on 22 April 2019</p>
G.11	<p>My company is a service provider that is not domiciled in Singapore, can we register for CRS so that we can carry out reporting on behalf of a Reporting SGFI?</p> <p>No. The "Apply for CRS Registration" e-Service is strictly for Reporting SGFIs to register for CRS. A company that is not domiciled in Singapore will not be able to submit a CRS Return on behalf of a Reporting SGFI. Given that the reporting entities under the CRS are Singaporean FIs, the AEOI e- Services are primarily catered to resident FIs and their staff/representatives who are based in Singapore. In this regard, the company may wish to consider providing the prepared CRS Return to the Reporting SGFI concerned. The Reporting SGFI can then submit the CRS Return to IRAS directly.</p> <p>Added on 24 November 2017 Updated on 22 April 2019</p>

G.12	<p>Should each sub-fund of an umbrella fund separately submit an application for CRS registration?</p> <p>No. Only the umbrella fund will need to apply for CRS registration. For CRS reporting, the financial account information of all reportable accounts of the sub-funds should be reported under the umbrella fund.</p> <p>Updated on 24 November 2017</p>
G.13	<p>Under FATCA, we have registered each sub-fund (of an umbrella fund) with the United States Internal Revenue Service (“U.S. IRS”) and the FATCA Global Intermediary Identification Numbers (“GIINs”) issued are for the sub-funds. We did not register the umbrella fund under FATCA. Can we provide the GIIN of a sub-fund as the FI’s GIIN (of the umbrella fund) on the <i>FI Information</i> page of the “Apply for CRS Registration” e-Service?</p> <p>No. For CRS, the registration should be done at the umbrella fund level and the corresponding FATCA registration information to be provided on the <i>FI Information</i> page should be the umbrella fund’s.</p> <p>The umbrella fund can elect to register with the U.S. IRS to obtain a GIIN either:</p> <ul style="list-style-type: none"> (i) prior to registering for CRS, or (ii) at a later date, when the IRAS system is ready to accept FATCA information as thereafter, Reporting SGFIs will have to submit their FATCA returns to IRAS through <i>myTax</i> Portal (instead of the International Data Exchange Service). IRAS will provide more details in due course. <p>Regardless of whether the umbrella fund is registered for FATCA prior to registering for CRS or at a later date, the FATCA registrations of the sub-funds should be cancelled once the umbrella fund has been issued with its FATCA GIIN.</p> <p>If Option (ii) is elected, you should submit the CRS application for the umbrella fund first. During the registration, you need not provide the FATCA registration information. The FATCA registration information of the umbrella fund should be provided to us once the umbrella fund has obtained its FATCA GIIN.</p> <p>Added on 24 November 2017</p>

G.14	<p>Why is a Reporting SGFI under CRS requested to provide its FATCA details in the application for CRS registration? Does this mean that a Reporting SGFI will no longer need to register with the US IRS directly for FATCA purpose?</p> <p>IRAS intends to use the same system to collect FATCA information from Reporting SGFIs in future. For the FIs' convenience, IRAS is capturing the FIs' FATCA registration information now to set up the FIs' FATCA account when the system is ready to accept FATCA information.</p> <p>Even though the FATCA related information is provided to IRAS, a Reporting SGFI that has FATCA due diligence and reporting obligations is still required to comply with the US IRS' registration requirements. This includes using the US IRS' FATCA Registration System to obtain a GIIN and update the FATCA registration information.</p>
G.15	<p>Why does IRAS require the trust agreement to be provided during the application for CRS Registration?</p> <p>This allows IRAS to verify the details provided in the application and the identity of the relevant persons that are related to the trusts.</p>
G.16	<p>We are the fund manager of a Collective Investment Scheme ("CIS") that is structured as a trust. Given that we will be responsible for the CIS' CRS due-diligence and reporting obligations, can we be the Point of Contact for the CIS?</p> <p>Yes. Please select "No" to Question 2 on the first page of the "Apply for CRS Registration" e-Service and proceed to provide details of the authorised person who will be the point of contact for AEOI matters relating to the CIS.</p> <p>Added on 24 November 2017</p>
G.17	<p>Can my FI appoint an additional individual as the Reporting SGFI's Point of Contact ("POC") to serve as a covering officer?</p> <p>Other than the Notice of CRS Registration, which is sent by post to the Reporting SGFI, all AEOI notices and messages that IRAS will be issuing to the Reporting SGFI will only be available in electronic format and will be deposited into the FI's AEOI account.</p>

	<p>When a new notice or message is issued by IRAS, an email alert will be sent to the POC and other authorised users of the FI (who have subscribed to receive the email alerts from IRAS) to inform them that a new correspondence is available in the FI's AEOI account. The POC and other authorised users can then log into the FI's AEOI account to view the correspondence. 5</p>
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	<p>With the above features, the FI can authorise the POC's covering officer as an authorised user to IRAS' AEOI e-Services and there is no need for the FI to appoint another individual as the POC.</p>
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	<p>Updated on: 23 Oct 2021</p>
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	<p>Updated on 24 November 2017</p>
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	H) DATA TRANSMISSION AND SAFEGUARDS
H.1	<p>How will IRAS ensure confidentiality of information exchanged under the CRS?</p> <p>IRAS will exchange CRS information only with jurisdictions that have a CAA for CRS with Singapore. The CAA specifies the data confidentiality and safeguards to be in place for the exchange of information under CRS. Such safeguards include having the appropriate risk management procedures, penalties and administrative sanctions with regard to information security and improper disclosure of taxpayer information as well as appropriate procedures to investigate confidentiality breaches and rectification actions. Should there be any breach of data confidentiality and safeguards, Singapore may suspend the exchange of information with the partner concerned.</p>
	I) CRS MULTILATERAL COMPETENT AUTHORITY AGREEMENT (MCAA)
I.1	<p>Does signing the CRS MCAA mean Singapore will exchange information with all MCAA signatories?</p> <p>No, signing the CRS MCAA does not mean that Singapore will exchange information with all the signatories.</p> <p>Under the MCAA, each signatory has ultimate control over exactly which exchange relationships it enters into and that each signatory's standards on confidentiality, data protection and appropriate use of information will always apply.</p> <p>Singapore will establish a relationship with fellow signatories that can meet the following principles:</p> <ul style="list-style-type: none"> • The AEOI partner has the safeguards needed to ensure the confidentiality of information exchanged and prevent its unauthorised use; • There is full reciprocity with the AEOI partner in terms of information exchanged; and • Singapore will also want to ensure that there is a level playing field among all major financial centres. Singapore will consider engaging in automatic exchange of financial account information with regional jurisdictions which have the safeguards to ensure the confidentiality of information exchanged, and have similar agreements in place with relevant financial centres, including Hong Kong and Switzerland.

	APPENDIX – UPDATES TO IRAS FAQ ON THE COMMON REPORTING STANDARD
Date of update	Update or changes made
7 Dec 2016	Original Publication
23 Dec 2016	<p>Update FAQ A.2: To clarify that Reporting SGFIs should rely on OECD's Commentaries on the CRS, CRS Implementation Handbook and CRS-related FAQs for interpretive guidance.</p> <p>New FAQ C.13: To clarify conditions of dormancy under CRS Regulation 11(2)(j).</p> <p>New FAQ E.19: To clarify interpretation of "reason to believe" in the CRS Regulations.</p>
15 Feb 2017	<p>Update FAQ A.1: Alignment with wordings in CRS Regulation 14(1)(a), which uses "all financial accounts" and "establish all the residences".</p> <p>Update FAQ C.8: To indicate the timeline for Reporting SGFIs to apply due diligence procedures on "re-activated" accounts.</p> <p>Update FAQ E.3: To clarify the expectations on SGFIs in a no-residency scenario.</p> <p>New FAQ E.20: Condition for exception to Paper Record Search</p> <p>New FAQ E.21: To clarify the requirements of "valid self-certification" in respect of Account Holders or Controlling Persons who are Singapore Tax Residents, and the follow up procedures required to be performed by Reporting SGFIs for new accounts.</p>
10 Apr 2017	<p>Update FAQ C.13: To indicate the date that CRS Regulation 11(2)(j) was amended.</p> <p>Update FAQ E.21: To include other types of SG TINs which are aligned with the information published on the OECD's Automatic Exchange Portal on SG TINs.</p>

	New FAQ E.22: To clarify that the SG TIN is required to be collected on self-certifications of Preexisting Accounts.
18 Jul 2017	<p>New FAQ E.11A: To clarify the registration requirements for Financial Institutions (other than trusts) that are resident for CRS purposes in Singapore as well as one or more participating jurisdictions.</p> <p>New FAQ E.23: To clarify the reporting requirements for pre-existing individual accounts where certain indicia are discovered.</p> <p>Update FAQ B.5: To clarify the appropriate CRS classification of reserved investment power trusts.</p> <p>Update FAQ C.8: To clarify the situation where a dormant account is “reactivated” prior to the CRS review due dates.</p>
25 Aug 2017	<p>Update FAQ E.23: To clarify the residence status of account holders of pre-existing individual accounts where certain indicia are discovered.</p> <p>Update FAQ F.1: To clarify the first year from which reporting of gross proceeds under FATCA is required.</p>
13 Oct 2017	Update FAQ C.2: To clarify the CRS due diligence and reporting requirements for SRS accounts and SRS investment accounts.
2 Nov 2017	Update FAQ E.8: To clarify SGFIs’ obligations under Regulation 14(7).
12 Jan 2018	Update FAQ G.2: To provide more details on CRS registration and reporting.
22 Apr 2019	<p>New FAQ F.10: To clarify the reporting obligations of Investment Entities.</p> <p>Update FAQ C.6: To clarify the reporting obligations of Investment Entities.</p>

	<p>Update FAQ G.1: To clarify the obligations of Reporting SGFIs concerning the identifying numbers to use for CRS registration and submission.</p> <p>Update FAQ G.2: To update the information on CRS reporting.</p>
28 Aug 2020	<p>New FAQ C.14: To clarify the treatment of Depository Accounts held by a payment service provider.</p> <p>New FAQ D.7: To clarify the parties that are regarded as Equity Interest Holders of a Trust that is a SGFI.</p> <p>Remove FAQ H.2</p>
23 Oct 2021	Added FAQs G.1, G.4 to G.17 as well as I.1: Merged from IRAS CRS Registration FAQs and FAQs on the MCAA respectively.
25 Jul 2024	Update FAQ F.9: To provide clarity on how to report the account balance or value of account holders of a trust that is an Investment Entity.