



Notification to IRAS of the Death of Member of Supplementary Retirement Scheme (SRS) and Application for Withdrawal from SRS Account

Please read the Guidelines for the completion of the form. It may take you about 5 minutes to fill in this form. Please get ready the following:

- a) Particulars of the deceased SRS member and the Legal Personal Representative / Informant (if available)
- b) Details of SRS contributions / withdrawals in the year of death
- c) Value of deemed withdrawal as at the date of death

Part (1) : Particulars of the Deceased SRS Member

a) Full name : _____	} (As registered with the SRS Operator)
b) NRIC/FIN/Passport Number* : _____	
c) Address : _____	
d) Date of death: _____	
e) A copy of the death certificate is attached: Yes/No*	

Part (2) : Particulars of the Legal Personal Representative / Informant of the death * (if available)

a) Full name : _____
b) NRIC/FIN/Passport Number* : _____
c) Address : _____
d) Relationship to the deceased SRS member : _____
e) Contact No : (Office) _____ (Home) _____ (Handphone) _____

Part (3) : Declaration by the SRS Operator

This is to confirm that the Contributions/Withdrawals made by the deceased SRS member in the year of death and the value of Deemed Withdrawal as at the date of death[#] are as follows:

a) Contributions: Total Amount contributed in the year of death: S\$ _____ SRS Contribution Cap: S\$ _____						
b) Withdrawals (If no withdrawal was made in the year of death, please indicate 'Nil'):						
Date	Withdrawn Amount (\$)	Taxable Component (\$)	Withholding Tax (\$)	5% Penalty Imposed?	Reason for withdrawal	Type of Withdrawal
				Yes/No*		Full/Partial*
				Yes/No*		Full/Partial*
				Yes/No*		Full/Partial*
Total						
c) Value of the total Deemed Withdrawal Amount as at the date of death [#] : S\$ _____						
d) Value of sum deemed to be income chargeable to tax : S\$ _____ [50% of item 3(c)]						
We confirm that the name and identification number of the deceased SRS member indicated in Part (1) of this form are the same as per operator's records.						
We certify that the information given in Part (2), if available, and Part (3) of this form is true, correct and complete to the best of our knowledge. We undertake to inform IRAS should there be any amendment to the declaration.						
_____		_____		_____		
Full name, designation, contact number & signature of the authorised officer/ Date		Name & address of the SRS operator		Official Stamp		

*Under Section 10L(9) of the Singapore Income Tax Act (2004 Revised Edition) - Where an SRS member dies, any sum standing in his SRS account shall be deemed to be withdrawn on the date of his death and 50% of the sum shall be deemed to be his income chargeable to tax under section 10(1)(g). The value of the Deemed Withdrawal Amount is arrived at in accordance with the regulations specified under the Income Tax (SRS) Regulations.

For Office Use (To be completed by IRAS)

Penalty-free withdrawal of funds from the SRS account of the deceased SRS member is:		
<input type="checkbox"/> Approved		
<input type="checkbox"/> Not approved		
Reasons: _____		
_____		_____
Full name, designation & signature of the authorised officer for Comptroller of Income Tax / Date		IRAS Stamp

* Delete whichever is not applicable



Guidelines for Completion of Notification to IRAS of the Death of Member of SRS and Application for Withdrawal from SRS Account

What are the tax implications upon the death of an SRS member?

1. Under Section 10L(9) of the Singapore Income Tax Act (2004 Revised Edition), 'Where an SRS member dies, any sum standing in his SRS account shall be deemed to be withdrawn on the date of his death and 50% of the sum shall be deemed to be his income chargeable to tax under section 10(1)(g)'.
2. Where any sum standing in the SRS account of a deceased SRS member is deemed to be withdrawn under section 10L(9) of the Singapore Income Tax Act (2004 Revised Edition), the SRS operator shall not release the SRS funds without seeking the approval of the Comptroller of Income Tax.
3. Where any balance remaining in the SRS account of an SRS member, which is deemed to be withdrawn under section 10L(9) of the Singapore Income Tax Act (2004 Revised Edition) includes investments acquired using SRS funds, the investments shall be valued in accordance with regulation 15 of the Income Tax (Supplementary Retirement Scheme) (Amendment) Regulations 2005.

Who should complete this form and when?

4. Upon receipt of information of the death of an SRS member, the SRS operator must complete this form and submit it to the Comptroller of Income Tax **within the next 30 days**.
5. In the event that there is no request for withdrawal from the Legal Personal Representative (LPR) or informant, the SRS operator is still required to complete Part 1 and Part 3 of the form and submit it to the Comptroller of Income Tax **within the next 30 days**.

What happens after the submission of this form?

6. The Comptroller of Income Tax will proceed with the approval and return the form to the SRS operator. Thereafter, the SRS operator may consider to release funds following the normal banking procedures of releasing moneys, such as verifying who is the LPR and when the moneys can be released, etc.
7. Further approval from IRAS for the subsequent release of funds is not required. However, if the deceased SRS member was a foreigner or Singapore Permanent Resident, the SRS operator has to comply with the withholding tax requirements before releasing the funds.

Other information concerning insurance products purchased with SRS funds

8. In the case where part of the funds from an SRS account has been invested in insurance products, the Insurance company should, upon receipt of information of the death of the SRS member, notify the SRS operator **immediately**, so that the SRS operator can make an application within the next 30 days to the Comptroller of Income Tax for the release of the SRS balance to the LPR. The insurance company must also inform the SRS operator of the amount to be paid out regardless of whether the amount has actually been paid out. This is to facilitate the SRS operator to ascertain the correct valuation of the Deemed Withdrawn Amount for income tax purposes. The insurance company may make to any proper claimant the policy moneys in accordance with the relevant law but is required to impose the withholding tax as stated in regulation 12 of the Income Tax (SRS) (Amendment) Regulations 2005 if the deceased SRS member is not a citizen of Singapore.
9. In the case where the SRS account has been closed before the SRS member passed away, and at the date of death the deceased SRS member has an annuity insurance policy that was bought with his/her SRS funds prior to the SRS account closure, the insurance company should notify the Comptroller of Income Tax directly. The written notification with indication of the total annuity payment made **in the year of death**, must be submitted **within 30 days** after receiving information of the death of the SRS member.