INLAND REVENUE
AUTHORITY
OF SINGAPORE

IRAS e-Tax Guide

Crypto-Asset Reporting Framework (First Edition)

Published by
Inland Revenue Authority of Singapore

Published on 11 August 2026

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1 Aim

1.1 This e-Tax Guide provides information to entities and individuals affected by the Crypto-Asset Reporting Framework (CARF).

1.2 This e-Tax Guide, read with IRAS-issued CARF FAQs and the IRAS website, provides information to entities and individuals, particularly Reporting Singaporean Crypto-Asset Service Providers (Reporting SGCASPs), for understanding the CARF framework and their CARF compliance obligations. This e-Tax Guide covers:

- Types of entities and individuals that are regarded as Reporting S G CASPs;
- Types of entities that are regarded as FIs and Active Entities under the CARF;
- Types of in-scope Exchange Transactions and Transfers;
- Due diligence procedures required to be applied by Reporting SGCASPs to identify Reportable Users;
- Registration requirements of Reporting SGCASPs; and
- Information to be reported by Reporting SGCASPs.

1.3 In addition, Reporting SGCASPs are expected to refer to resources published by the OECD, such as the Commentary on the CARF (referred to as 'the OECD CARF Commentary') and the OECD's CARF-related FAQs available on the IRAS CARF webpage and the OECD website.

2 At a Glance

2.1 The CARF is an internationally agreed standard for automatic exchange of information on crypto-assets for tax purposes. It was developed to address the rapid development and growth of the Crypto-Asset market and to ensure that recent gains in global tax transparency will not be gradually eroded.

2.2 Singapore has committed to implement the CARF, with the first exchange of information relating to calendar year 2027 taking place in September 2028.

2.3 Under the CARF Regulations 2026, a Reporting SGCASP is required to conduct due diligence on all Crypto-Asset Users that it has established a relationship with. With respect to each Crypto-Asset User, the Reporting SGCASP is required to: (i) determine the tax residence(s) of its Crypto-Asset Users and, if the Crypto-Asset User is an Entity Crypto-Asset User other than an Excluded Person or Active Entity, the Controlling Persons of such Entity; and (ii) report to the IRAS on an annual basis, the particulars and transactional information of that Crypto-Asset User, and where applicable, the particulars of the Controlling Persons that are tax residents of jurisdictions that Singapore has a Competent Authority Agreement (CAA) for CARF with. This reporting is to be done by 31 May of the year following the calendar year during which the Reporting SGCASP had effectuated Relevant Transactions for Reportable Users.

2.4 IRAS will in turn transmit the information of Reportable Users to the respective tax authorities of the Reportable Jurisdictions in which such persons are tax resident pursuant to the terms of the applicable CAAs.

3 Glossary

3.1 The following terms and acronyms are used throughout this e-Tax Guide.

Term	Description
AEOI	Automatic Exchange of Information It entails systematic and regular transmission of specified information between two jurisdictions.
Active Entity	Active Entity as described in Section 10 of this e-Tax Guide
AML / KYC	Anti-Money Laundering / Know-Your-Customer
AML / KYC Procedures	The customer due diligence procedures of a Reporting CASP pursuant to the anti-money laundering or similar requirements to which such Reporting CASP is subject (e.g. know your customer provisions). These procedures include identifying and verifying the identity of the customer (including the beneficial owners of the customer), understanding the nature and purpose of the transactions, and on-going monitoring.
CAA	Competent Authority Agreement
Cash Value	The greater of (i) the amount that the policyholder is entitled to receive upon surrender or termination of the contract (determined without reduction for any surrender charge or policy loan), and (ii) the amount the policyholder can borrow under or with regard to the contract. Notwithstanding the foregoing, the term “Cash Value” does not include an amount payable under an Insurance Contract: a) solely by reason of the death of an individual insured under a life insurance contract; b) as a personal injury or sickness benefit or other benefit providing indemnification of an economic loss incurred upon the occurrence of the event insured against; c) as a refund of a previously paid premium (less cost of insurance charges whether or not actually imposed) under an Insurance Contract (other than an investment-linked life insurance or annuity contract) due to cancellation or termination of the contract, decrease in risk exposure during the effective period of the contract, or arising from the correction of a posting or similar error with regard to the premium for the contract;

Term	Description
	d) as a policyholder dividend (other than a termination dividend) provided that the dividend relates to an Insurance Contract under which the only benefits payable are described in subparagraph b); e) as a return of an advance premium or premium deposit for an Insurance Contract for which the premium is payable at least annually if the amount of the advance premium or premium deposit does not exceed the next annual premium that will be payable under the contract.
Central Bank Digital Currency	Any digital Fiat Currency issued by a Central Bank
Controlling Person	For an Entity that is a legal person, the term "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. A "controlling ownership interest" depends on the ownership structure of the legal person and is usually identified on the basis of a threshold applying a risk-based approach (e.g., any person(s) owning more than a certain percentage of the legal person, such as 25%). Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person(s) is identified as exercising control of the Entity, the Controlling Person(s) of the Entity will be the natural person(s) who holds the position of senior managing official. In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust. The settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries must always be treated as Controlling Persons of the trust, regardless of whether or not any of them exercises control over the trust. In addition, any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership) must also be treated as a Controlling Person of the trust. In the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions as those that are Controlling Persons of a trust. In relation to legal persons that are functionally similar to trusts (e.g., foundations), Reporting SGCASPs should identify Controlling Persons through similar customer due diligence

Term	Description
	procedures as those required for trusts, with a view to achieving appropriate levels of reporting. 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) and must be interpreted in a manner consistent with the FATF Recommendations, as updated in June 2019 pertaining to virtual asset service providers.
Crypto-Asset	Digital representation of value that relies on a cryptographically secured distributed ledger or a similar technology to validate and secure transactions.
Crypto-Asset User	An individual or Entity that is a customer of a Reporting Crypto-Asset Service Provider for purposes of carrying out Relevant Transactions. An individual or Entity, other than an FI or a Reporting CASP, acting as a Crypto-Asset User for the benefit or account of another individual or Entity as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as a Crypto-Asset User, and such other individual or Entity is treated as the Crypto-Asset User. Where a Reporting CASP provides a service effectuating Reportable Retail Payment Transactions for or on behalf of a merchant, the Reporting CASP must also treat the customer that is the counterparty to the merchant for such Reportable Retail Payment Transaction as the Crypto-Asset User with respect to such Reportable Retail Payment Transaction, provided that the Reporting CASP is required to verify the identity of such customer by virtue of the Reportable Retail Payment Transaction pursuant to domestic anti-money laundering rules
Convention	Convention on Mutual Administrative Assistance in Tax Matters
CRS	The Common Reporting Standard or The Standard for Automatic Exchange of Financial Account Information in Tax Matters, developed by the OECD
CRS Regulations	Singapore Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016
Custodial Institution	A financial entity that is treated as an FI and is described in Section 9.3 of this e-Tax Guide. This includes financial custodians and brokers holding Financial Assets on behalf of clients
Depository Institution	A financial entity that is treated as an FI and is described in Section 9.4 of this e-Tax Guide. This category of FI includes banks and institutions that (a) accept deposits in the ordinary course of a banking business or (b) holds Specified Electronic Money Products or Central Bank Digital Currencies for the benefit of customers.

Term	Description
Entity	A legal person or a legal arrangement such as a trust, and covers any person other than an individual
Entity Crypto-Asset User	A Crypto-Asset User that is an Entity
Established securities market	An exchange that: a) is officially recognised and supervised by a governmental authority in which the market is located; and b) has an annual value of shares traded on it (or on its predecessor) exceeding US$1,000,000,000 during each of the three calendar years immediately preceding the calendar year in which the determination as to whether the exchange is an established securities market is made If an exchange has more than one tier of market level on which stock may be separately listed or traded, each such tier must be treated as a separate exchange.
Excluded Person	Any person who is: a) an Entity the stock of which is regularly traded on one or more established securities markets; b) any Entity that is a Related Entity of an Entity described in clause a); c) a Governmental Entity; d) an International Organisation; e) a Central Bank; or f) a Financial Institution other than a Type B Investment Entity as described in Section 9.5.1 of this e-Tax Guide
Exchange Transaction	The term “Exchange Transaction” means any: a) exchange between Relevant Crypto-Assets and Fiat Currencies; and b) exchange between one or more forms of Relevant Crypto-Assets.
FAQ	Frequently Asked Question
FATF	Financial Action Task Force
Financial Institution (FI)	A Custodial Institution, a Depository Institution, an Investment Entity or a Specified Insurance Company

Term	Description
Fiat Currency	The official currency of a jurisdiction, issued by a jurisdiction or by a jurisdiction's designated Central Bank or monetary authority, as represented by physical banknotes or coins or by money in different digital forms, including bank reserves and Central Bank Digital Currencies. The term also includes commercial bank money and electronic money products (including Specified Electronic Money Products).
Individual Crypto-Asset User	Crypto-Asset User that is an individual
Investment Entity	A financial entity that is treated as an FI and is described in Section 9.5 of this e-Tax Guide. This may include institutionally managed investment funds and certain FIs engaged in portfolio and fund management.
IRAS	Inland Revenue Authority of Singapore
IRAS CARF Webpage	This webpage provides information on CARF and its implementation in Singapore. It is available at https://www.iras.gov.sg/taxes/international-tax/crypto-asset-reporting-framework-(carf)/carf-overview-and-latest-developments
MCAA	Multilateral Competent Authority Agreement
LLP	Limited Liability Partnership
OECD	Organisation for Economic Co-operation and Development
Partner Jurisdiction	Any jurisdiction that has put in place equivalent legal requirements and that is included in a list published by Singapore
POC	Point of Contact
Preexisting Entity Crypto-Asset User	An Entity Crypto-Asset User that has established a relationship with the Reporting SGCASP as of 31 December 2026
Preexisting Individual Crypto-Asset User	An Individual Crypto-Asset User that has established a relationship with the Reporting SGCASP as of 31 December 2026
Regularly traded	With respect to each class of stock of a corporation, it is regularly traded if: a) trades in the class of stock are effected, other than in *de minimis* quantities, on one or more established securities markets for at least 60 business days during the prior calendar year; and

Term	Description
	b) the aggregate number of shares in the class of stock that are traded on such market or markets during the prior calendar year are at least 10% of the average number of shares outstanding in that class during the prior calendar year.
Related Entity	An Entity is a Related Entity of another Entity if: a) one Entity controls the other Entity; b) the 2 Entities are controlled by the same person; or c) all of the following conditions are satisfied with respect to the 2 Entities: i. both Entities are professionally managed (Type B) Investment Entities as described in Section 9.5.1 of this e-Tax Guide; and ii. the assets of the two Entities are managed by the same person.
Relevant Crypto-Asset	Any Crypto-Asset that is not a Central Bank Digital Currency, a Specified Electronic Money Product or any Crypto-Asset for which the Reporting CASP has adequately determined that it cannot be used for payment or investment purposes.
Relevant Transaction	The term “Relevant Transaction” means any a) Exchange Transactions; and b) Transfer of Relevant Crypto-Assets.
Reportable Person	A Reportable Jurisdiction Person other than an Excluded Person as described in Section 9 of this e-Tax Guide
Reportable Jurisdiction	Under the CARF, a Reportable Jurisdiction is a jurisdiction (i) with which an agreement is in place pursuant to which there is an obligation to provide the information specified in Section I of the CARF, and (ii) which is identified in a published list. The list of “Reportable Jurisdictions” is published on the IRAS CARF webpage and updated at least once a year to reflect changes in jurisdictions that Singapore has an agreement in place with.
Reportable Jurisdiction Person	An individual or Entity that is resident in a Reportable Jurisdiction under the tax laws of such jurisdiction, or an estate of a decedent who was a resident of a Reportable Jurisdiction

Term	Description
	For this purpose, an Entity such as a Partnership, LLP, or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated.
Reportable Retail Payment Transaction	The term "Reportable Retail Payment Transaction" means a Transfer of Relevant Crypto-Assets in consideration of goods or services for a value exceeding USD 50 000.
Self-certification	A "self-certification" in relation to a Crypto-Asset User that a Reporting SGCASP has established a relationship with, means a statement containing information: a) relating to the Crypto-Asset User; b) reasonably required by the Reporting SGCASP for the purpose of complying with the due diligence and reporting obligations that are provided for in the CARF Regulations; and c) provided by the Crypto-Asset User, or in a case where the Crypto-Asset User is an Entity other than an Active Entity or Excluded Person and the statement only contains information of the residences for tax purposes of the Controlling Person(s) of the Crypto-Asset User, the Crypto-Asset User or the Controlling Person(s).
Specified Electronic Money Product	Any Crypto-Asset that is: a) a digital representation of a single Fiat Currency; b) issued on receipt of funds for the purpose of making payment transactions; c) represented by a claim on the issuer denominated in the same Fiat Currency; d) accepted in payment by a natural or legal person other than the issuer; and e) by virtue of regulatory requirements to which the issuer is subject, redeemable at any time and at par value for the same Fiat Currency upon request of the holder of the product. The term "Specified Electronic Money Product" does not include a product created for the sole purpose of facilitating the transfer of funds from a customer to another person pursuant to instructions of the customer. A product is not created for the sole purpose of

Term	Description
	facilitating the transfer of funds if, in the ordinary course of business of the transferring Entity, either the funds connected with such product are held longer than 60 days after receipt of instructions to facilitate the transfer, or if no instructions are received, the funds connected with such product are held longer than 60 days after receipt of the funds.
Specified Insurance Company	An insurance company that is treated as an FI and is described in Section 9.6 of this e-Tax Guide
TIN	Taxpayer Identification Number (or functional equivalent in the absence of a Taxpayer Identification Number)
Transfer	A transaction that moves a Relevant Crypto-Asset from or to the Crypto-Asset address or account of one Crypto-Asset User, other than one maintained by the Reporting SGCASP on behalf of the same Crypto-Asset User, where, based on the knowledge available to the Reporting SGCASP at the time of transaction, the Reporting SGCASP cannot determine that the transaction is an Exchange Transaction.
XML	Extensible Markup Language

4 Background

4.1 What is CARF?

4.1.1 The CARF is an internationally agreed standard for the automatic exchange of tax relevant information on Crypto-Assets. Endorsed by the OECD and the Global Forum for Transparency and Exchange of Information for Tax Purposes, the CARF is intended to address the rapid development and growth of the crypto-asset market and to ensure that recent gains in global tax transparency are not gradually eroded.

4.1.2 The CARF has been designed around four key building blocks:

- the scope of Crypto-Assets to be covered;
- the Entities and individuals subject to data collection and reporting requirements;
- the transactions subject to reporting as well as the information to be reported in respect of such transactions; and
- the due diligence procedures to identify Crypto-Asset Users and the relevant tax jurisdictions for reporting and exchange purposes.

4.2 CARF Implementation in Singapore

4.2.1 Singapore enacted the CARF Regulations which will enter into force on 1 January 2027. The CARF Regulations adopt the CARF and provide specifications as applicable to Singapore and Reporting SGCASPs.

4.2.2 In addition to the CARF Regulations and this e-Tax Guide, IRAS will publish on the IRAS webpage a set of CARF FAQs and information for Crypto-Asset Users of Reporting SGCASPs to understand how they will be affected by CARF implementation in Singapore.

4.3 Partner Jurisdictions

4.3.1 Under the CARF, a Partner Jurisdiction means a jurisdiction that:

- Has put in place equivalent legal requirements; and
- is identified on a published list.

4.3.2 The list of Partner Jurisdictions will be available on the IRAS CARF webpage. It will be updated at least once a year to reflect changes in jurisdictions that have implemented the CARF.

4.3.3 The status of Partner Jurisdictions is relevant for Reporting SGCASPs to determine whether a Reporting SGCASP can lodge a notification to Singapore under Section I(H) of the CARF. Section I(H) of the CARF provides that a

Reporting SGCASP is not required to complete the reporting and due diligence requirements in Singapore if such requirements are completed by the Reporting SGCASPs under the rules of a Partner Jurisdiction pursuant to a substantially similar nexus and has lodged a notification to IRAS confirming this. Please refer to Section 6.2.4 of this e-Tax Guide for more details.

5 Scope of Crypto-Assets

5.1 Crypto-Assets

5.1.1 The term “Crypto-Asset” means a digital representation of value that relies on a cryptographically secured distributed ledger or a similar technology to validate and secure transactions.

5.1.2 The term “digital representation of value” in this context means that a Crypto-Asset must represent a right to value, and that the ownership of, or right to, such value can be traded or transferred to other individuals or Entities in a digital manner. For instance, a token based on cryptography that allows individuals to store value, engage in payments and that does not represent any claims or rights of memberships against a person, rights to property or other absolute or relative rights, is a Crypto-Asset.

5.1.3 Furthermore, a cryptographic token that represents claims or rights of membership against an individual or Entity, rights to property or other absolute or relative rights (e.g. a security token or a derivative contract or right to purchase or sell an asset, including a Financial Asset and a Crypto-Asset, at a set date, price or other pre-determined factor), and that can be digitally exchanged for Fiat Currencies or other Crypto-Assets, is a Crypto-Asset.

5.1.4 The term “Crypto-Asset” encompasses both fungible and non-fungible tokens and therefore includes non-fungible tokens (NFTs) representing rights to collectibles, games, works of art, physical property or financial documents that can be traded or transferred to other individuals or Entities in a digital manner.

5.1.5 Other uses of cryptographic technology that are not digital representations of value, are not Crypto-Assets. Such examples include the use of cryptography to:

(i) create a decentralised immutable record of activities or materials involved in making, storing, shipping or delivering a product, where the record does not convey any ownership rights in such product; or

(ii) a declarative record of ownership of assets (such as a real estate ledger or similar agreement) where the record does not convey any ownership rights in the assets represented by such record.

5.1.6 In addition to having inherent value that is digitally tradable or transferable, a Crypto-Asset must rely on a cryptographically secured distributed ledger or similar technology to validate and secure transactions whether or not the transaction is actually recorded on such distributed ledger or similar technology. A distributed ledger is a decentralised manner for recording transactions in Crypto-Assets in multiple places and at the same time. Cryptography refers to a mathematical and computational practice of encoding and decoding data that is used to validate and secure transactions in a decentralised or non-intermediated manner. The cryptographic process is used to ensure, in a decentralised manner, the integrity of Crypto-Assets, the clear assignment of Crypto-Assets to users, and the disposal of Crypto-Assets.

5.1.7 This cryptographic process allows multiple parties to engage in disintermediated validations of transactions in the Crypto-Asset, often by verifying public and private cryptographic keys to a transaction. This validation ensures that users in possession of a Crypto-Asset have not already exchanged the same Crypto-Asset in another transaction. The cryptographic process also secures transactions made in Crypto-Assets by compiling each transaction within a block of other transactions. The block of transactions is then added to the official, publicly accessible, transaction ledger (such as a blockchain) once the user completes a cryptographic hash.

5.1.8 Crypto-Assets may also rely on similar technology that allows for the disintermediated holding or validating of Crypto-Assets. Regardless of the type of software used, if the technology underpinning the Crypto-Asset allows for validating and securing digital transactions in a decentralised or disintermediated manner, it is considered a similar technology to a cryptographically secured distributed ledger.

5.2 **Relevant Crypto-Assets**

5.2.1 The term “Relevant Crypto-Asset” means any Crypto-Asset that is not:

(i) a Central Bank Digital Currency;

(ii) a Specified Electronic Money Product; or

(iii) a Crypto-Asset for which the Reporting SGCASP has adequately determined that it cannot be used for payment or investment purposes.

5.2.2 Relevant Crypto-Assets are Crypto-Assets in respect of which Reporting CASPs must fulfil reporting and due diligence requirements. If an individual or Entity is a Reporting SGCASP (e.g. because it carries out exchanges in Relevant Crypto-Assets), it is only required to report information relating to exchanges in Relevant Crypto-Assets. It would not be required to report information with respect to exchanges carried out in Crypto-Assets that are not Relevant Crypto-Assets.

5.2.3 For the purpose of adequately determining whether a Crypto-Asset cannot be used for payment or investment purposes, Reporting SGCASPs may, in a first step, rely on the classification of the Crypto-Asset that was made for the purpose of determining whether the Crypto-Asset is a virtual asset for

AML/KYC purposes pursuant to the FATF Recommendations. Where a Crypto-Asset is considered a virtual asset pursuant to FATF Recommendations by virtue of being able to be used for payment or investment purposes, it is to be considered a Relevant Crypto-Asset for purposes of the CARF.

5.2.4 Where an asset is not a virtual asset pursuant to FATF Recommendations or the Reporting SGCASP has not made a determination to that effect, the Reporting SGCASP must determine, for each Crypto-Asset, whether it cannot be used for payment or investment purposes. Only when this test can be positively affirmed, the Crypto-Asset is not to be considered a Relevant Crypto-Asset. In case of doubts as to whether the Crypto-Asset can be used for payment or investment purposes, the Crypto-Asset is to be considered a Relevant Crypto-Asset.

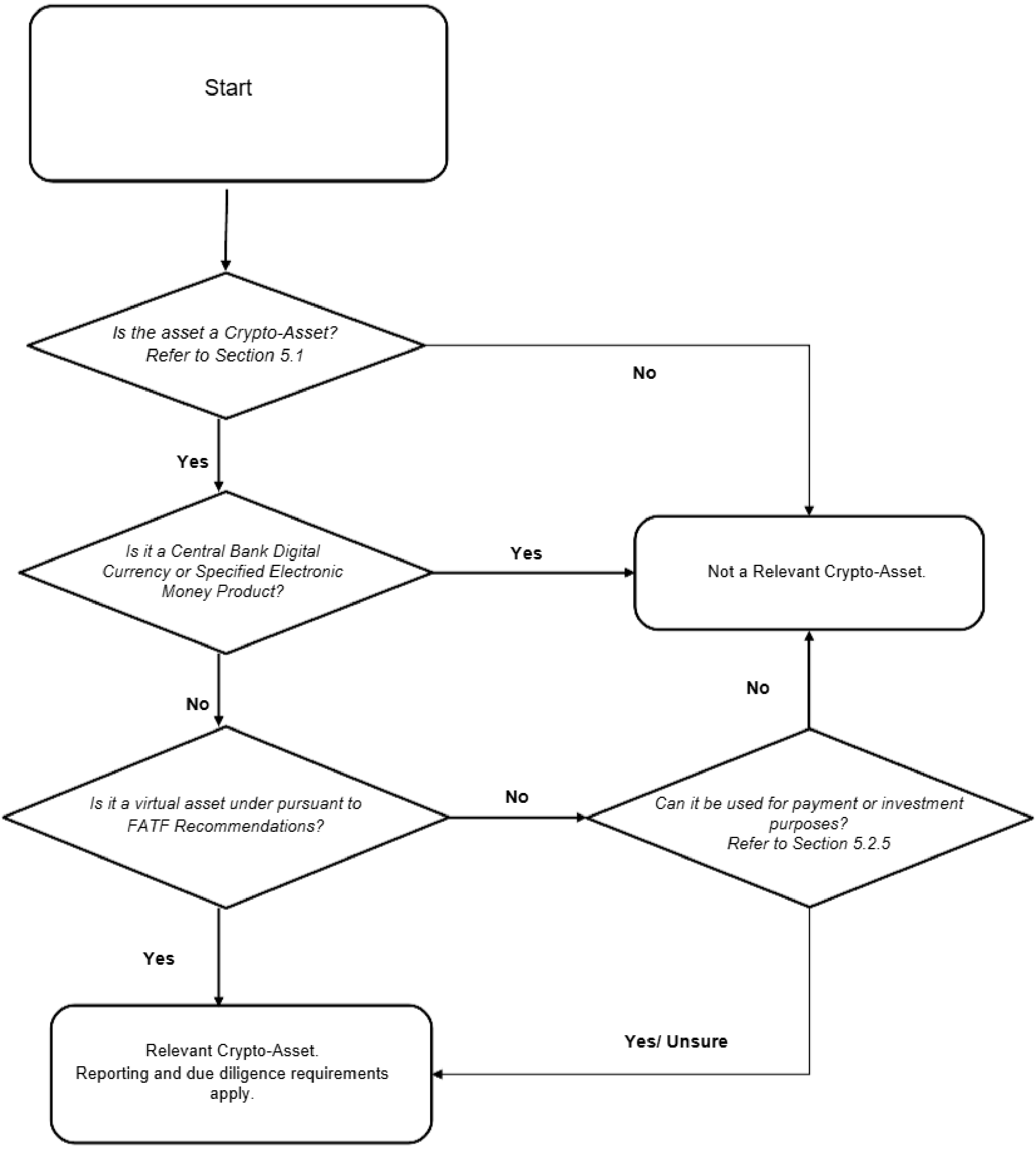
5.2.5 In assessing whether a Crypto-Asset cannot be used for payment or investment purposes, the following aspects may be taken into account:

(i) Crypto-Assets that represent Financial Assets or are subject to financial regulation can be used for payment or investment purposes and are therefore to be considered Relevant Crypto-Assets.

(ii) NFTs are in many instances marketed as collectibles. This function does not, however, by itself prevent an NFT from being able to be used for payment or investment purposes. It is important to consider the nature of the NFT and its function in practice and not what terminology or marketing terms are used. NFTs that can be used for payment or investment purposes in practice are Relevant Crypto-Assets. Reporting SGCASPs should therefore consider on a case-by-case basis whether an NFT cannot be used for payment or investment purposes, taking into account the commonly accepted usage of the Crypto-Asset. NFTs that are traded on a marketplace can be used for payment or investment purposes and are therefore to be considered Relevant Crypto-Assets.

(iii) Certain Crypto-Assets can only be exchanged or redeemed within a limited fixed network or environment for specified goods and services, such as food, book, and restaurant vouchers, as well as airline miles or other loyalty program rewards. In this context, the term “goods and services” may also include digital goods and services, such as digital music, games, books or other media, as well as tickets, software applications and online subscriptions. Provided these Crypto-Assets are characterised by operating in a limited fixed network or environment beyond which the Crypto-Assets cannot be transferred or exchanged in a secondary market outside of the closed-loop system, and cannot be sold or exchanged at a market rate inside or outside of the closed-loop, such Crypto-Assets would generally not be able to be used for payment or investment purposes.

Figure 1: Determining a Relevant Crypto-Asset



6 Reporting Crypto-Asset Service Provider

6.1 Reporting CASP

6.1.1 In assessing your reporting and due diligence requirements under the CARF, individuals and Entities should first determine whether they qualify as a “Reporting Crypto-Asset Service Provider”.

6.1.2 The term “Reporting Crypto-Asset Service Provider” refers to any individual or Entity that, **as a business**, provides a **service effectuating Exchange Transactions** for or **on behalf of customers** (which for the purposes of this definition includes users of services of Reporting Crypto-Asset Service Providers), including by acting as a counterparty, or as an intermediary, to Exchange Transactions, or by making available a trading platform.

Key Elements of the term “Reporting Crypto-Asset Service Provider”	**Description**
“As a business”	The phrase excludes individuals or Entities who carry out a service effectuating exchange transactions on a very infrequent basis for non-commercial reasons.
“Service effectuating Exchange Transactions”	This includes any service through which the customer can receive Relevant Crypto-Assets for Fiat Currencies, or vice versa, or exchange Relevant Crypto-Assets for other Relevant Crypto-Assets. The activities of an investment fund investing in Relevant Crypto-Assets do not constitute a service effectuating Exchange Transactions since such activities do not permit the investors in the fund to effectuate Exchange Transactions.[1]
“On behalf of customers”	An individual or Entity effectuating Exchange Transactions will only be a Reporting Crypto-Asset Service Provider if it carries out such activities for or on behalf of customers. This means, for example, that an individual or Entity that is solely engaged in validating distributed ledger transactions in Relevant Crypto-Assets is not a Reporting CASP, even where such validation is remunerated.

[1] Notwithstanding the above, such Entities may still fall within the scope of the CRS as a Reporting FI. Entities should review their classifications and ensure compliance with all CRS obligations.

6.1.3 Examples of individuals or Entities that may provide services effectuating Exchange Transactions as a counterparty, or as an intermediary, include:

- dealers acting for their own account to buy and sell Relevant Crypto-Assets to customers;
- operators of Crypto-Asset ATMs, permitting the exchange of Relevant Crypto-Assets for Fiat Currencies or other Relevant Crypto-Assets through such ATMs;
- Crypto-Asset exchanges that act as market makers and take a bid-ask spread as a transaction commission for their services;
- brokers in Relevant Crypto-Assets where they act on behalf of clients to complete orders to buy or sell an interest in Relevant Crypto-Assets; and
- individuals or Entities subscribing to one or more Relevant Crypto-Assets.

6.1.4 While the sole creation and issuance of a Relevant Crypto-Asset would not be considered a service effectuating Exchange Transactions as a counterparty or intermediary, the direct purchase of Relevant Crypto-Assets from an issuer, to resell and distribute such Relevant Crypto-Assets to customers would be considered effectuating an Exchange Transaction.

6.1.5 An individual or Entity may also effectuate Exchange Transactions for or on behalf of customers by making available a trading platform that provides the ability for such customers to effectuate Exchange Transactions on such platform. A "trading platform" includes any software program or application that allows users to effectuate (either partially or in their entirety) Exchange Transactions. An individual or Entity that is making available a platform that solely includes a bulletin board functionality for posting buy, sell or conversion prices of Relevant Crypto-Assets would not be a Reporting CASP as it would not provide a service allowing users to effectuate Exchange Transactions. For the same reason, an individual or Entity that solely creates or sells software or an application is not a Reporting Crypto-Asset Service Provider, as long as it is not using such software or application for the provision of a service effectuating Exchange Transactions for or on behalf of customers.

6.1.6 An individual or Entity will be considered to make available a trading platform to the extent it exercises control or sufficient influence over the platform, allowing it to comply with the due diligence and reporting obligations with respect to Exchange Transactions concluded on the platform. Whether an individual or Entity exercises such control or sufficient influence should be assessed in a manner consistent with the 2012 FATF Recommendations (as amended in June 2019 with respect to virtual assets and virtual asset service providers) and related FATF guidance.

6.1.7 An individual or Entity may be a Reporting CASP by carrying out activities other than acting as a counterparty, or intermediary, to an Exchange Transaction, or making available a trading platform, as long as it functionally provides a service, as a business, effectuating Exchange Transactions for or on behalf of customers. The technology involved in providing such service is irrelevant to determine whether an individual or Entity is a Reporting CASP.

6.2 Reporting SGCASPs

6.2.1 After an individual or Entity has determined that they qualify as a Reporting CASP, the Reporting CASP should then determine, applying the nexus criteria as described in Section I of the CARF, the jurisdiction(s) to which they are subject to the reporting and due diligence requirements.

6.2.2 Under the Regulation 5 of the CARF Regulations, a Reporting SGCASP means a Reporting CASP that is:

(i) an Entity or individual resident for tax purposes in Singapore;

(ii) an Entity that (a) is incorporated or organised under the laws of Singapore and (b) either has legal personality in Singapore or has an obligation to file tax returns or tax information returns to the Comptroller with respect to the income of the Entity;

(iii) an Entity managed from Singapore;

(iv) an Entity or individual that has a regular place of business in Singapore; or

(v) has a branch in Singapore through which relevant transactions are effectuated.

and that is not exempt under paragraph C, D, E, F or G of Section I of the CARF from the reporting and due diligence requirements in Sections II and III of the CARF.

6.2.3 Where a Reporting CASP meets any criterion in Section 6.2.2 of this e-Tax Guide and also meets the nexus criterion in one or more Partner Jurisdictions, the jurisdiction in which the Reporting CASP is required to fulfil its reporting and due diligence obligations shall be determined by applying the nexus criterion in descending order of priority under Section I of the CARF. A Reporting CASP will be required to report in Singapore only where the Singapore nexus criterion is the highest-priority nexus applicable to the Reporting CASP. For example, if a Reporting CASP meets the nexus criterion in three different Partner Jurisdictions:

(a) the entity is incorporated and has a legal personality in Singapore
(b) managed from jurisdiction B; and
(c) has a regular place of business in Jurisdiction C.

Applying the descending order of priority, criterion (a) (incorporation and legal personality) takes precedence over criterion (b) (management) and criterion (c) (regular place of business). Accordingly, the entity is a Reporting SGCASP and would be subject to reporting and due diligence in Singapore.

6.2.4 Under Regulation 10 of the CARF Regulations, a Reporting SGCASP is not required to comply with the reporting and due diligence requirements in Singapore if it has fulfilled the reporting and due diligence requirements under Section II and III of the CARF under the rules of a Partner Jurisdiction pursuant a substantially similar nexus in Singapore and such Partner Jurisdiction. Such Reporting SGCASP must give an annual notification to the Comptroller confirming that it has fulfilled the reporting and due diligence requirements in a Partner Jurisdiction by 31 May of the year immediately following the year in which the reporting and due diligence requirement mentioned is fulfilled.

6.2.5 For clarity, Reporting SGCASPs seeking to rely on the exemption under Section I(H) of the CARF will remain classified as Reporting SGCASPs. Accordingly, such Reporting SGCASPs must still register with IRAS.

6.2.6 Entities can also use the Reporting CASP self-review tool to determine if they are a Reporting CASP and whether they have CARF due diligence and reporting obligations in Singapore. The self-review tool is available on the IRAS CARF webpage.

7 Crypto-Asset Users

7.1 Identifying the Crypto-Asset User

7.1.1 A Reporting SGCASP will need to identify the Crypto-Asset User in order to apply the CARF due diligence procedures to ascertain whether the Crypto-Asset User is a Reportable User.

7.1.2 A Crypto-Asset User is a customer of the Reporting SGCASP for the purposes of carrying out Relevant Transactions. Any individual or Entity identified by the Reporting SGCASP for purposes of carrying out Relevant Transactions is treated as a Crypto Asset User, irrespective of whether the Reporting SGCASP is safekeeping the Relevant Crypto-Assets on behalf of the Crypto-Asset User or the legal characterisation of the relationship between the Reporting SGCASP and such individual or Entity.

7.1.3 An individual or Entity, other than an FI or a Reporting CASP, acting as a Crypto-Asset User for the benefit or account of another individual or Entity as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as a Crypto-Asset User, and such other individual or Entity is treated as the Crypto-Asset User. For these purposes, a Reporting SGCASP may rely on information in its possession (including information collected pursuant to AML/KYC Procedures), based on which it can reasonably determine whether the individual or Entity is acting for the benefit or account of another individual or Entity.

7.1.4 Where a Reporting SGCASP provides a service effectuating Reportable Retail Payment Transactions for or on behalf of a merchant, the Reporting

SGCASP must also treat the customer that is the counterparty to the merchant for such Reportable Retail Payment Transaction as the Crypto-Asset User with respect to such Reportable Retail Payment Transaction, provided that the Reporting SGCASP is required to verify the identity of such customer by virtue of the Reportable Retail Payment Transaction pursuant to domestic anti-money laundering rules.

7.2 **Reportable Users**

7.2.1 A Reportable User means a Crypto-Asset User that is a Reportable Person.

7.2.2 The term "Reportable Person" means a Reportable Jurisdiction Person other than an Excluded Person as listed in paragraph 8.1 below.

7.2.3 A "Reportable Jurisdiction Person" means an individual or Entity that is resident in a Reportable Jurisdiction under the tax laws of such jurisdiction, or an estate of a decedent who was a resident of a Reportable Jurisdiction. For this purpose, an Entity such as a partnership, LLP, or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated.

8 CARF Classifications for Entities

8.1 Entities can be classified into different categories and are subject to varying obligations and requirements particular to their categorisation. An Entity's CARF classification and its Reporting CASP status are determined separately. Accordingly, entities that are Reporting CASPs must still identify their CARF entity classification.

8.2 The first step to be undertaken by an Entity (or its representative) to determine its CARF classification is to establish whether it is an Excluded Person or an Active Entity. If the Entity is not an Excluded Person or an Active Entity, Reporting SGCASPs will be required to request for information relating to its Controlling Person(s) when establishing relationship with such Entity.

9 Excluded Persons

9.1 An Excluded Person means:

(i) an Entity, the stock of which is regularly traded on one or more established securities markets;

(ii) any entity that is a Related Entity of an Entity described in (i);

(iii) a Governmental Entity;

(iv) an International Organisation;

(v) a Central Bank; or

(vi) an FI other than a Type B Investment Entity Described in Section 9.5.1 of this e-Tax Guide

9.2 The terms "Specified Insurance Company", "Governmental Entity", "International Organisation", "Central Bank", "Financial Asset", "Equity Interest", "Insurance Contract", "Annuity Contract", "Cash Value Insurance Contract", "Cash Value", "Financial Institution", "Custodial Institution" and "Depository Institution" in Section 9 of this e-Tax Guide should be interpreted consistently with the Commentary of the Common Reporting Standard, as amended by the OECD on 8 June 2023. For more details, please refer to the IRAS CRS e-Tax Guide.

9.3 **Financial Institution – Custodial Institutions**

9.3.1 A Custodial Institution is an Entity that holds, as a substantial portion of its business, Financial Assets for the account of others.

9.3.2 Under Regulation 9 of the CARF Regulations, a Custodial Institution specifically includes:

- the holder of a capital markets services licence under the Securities and Futures Act 2001 for carrying out the regulated activity of providing custodial services for securities;
- a person (other than an individual) that is exempt under section 99(1)(a) to (d) and (g) and (h) of the Securities and Futures Act 2001, read with paragraph 6 of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations, from the requirement to hold a capital markets services licence to carry out the regulated activity of providing custodial services for securities; and
- a licenced trust company under the Trust Companies Act 2005.

9.4 **Financial Institution – Depository Institutions**

9.4.1 A Depository Institution is an Entity that accepts deposits in the ordinary course of a banking or similar business, or holds Specified Electronic Money Products or Central Bank Digital Currencies for the benefit of customers.

9.4.2 Under Regulation 9 of the CARF Regulations, a Depository Institution specifically includes:

- a bank licensed under the Banking Act 1970;
- a finance company licensed under the Finance Companies Act 1967; and
- a merchant bank approved as an FI under the Monetary Authority of Singapore Act 1970.

9.5 Financial Institution – Investment Entities

9.5.1 There are 2 types of Investment Entities:

- Type A – An Entity that primarily conducts as a business investment activities or operations for or on behalf of other persons; or

- Type B – An Entity that derives its gross income from investing, reinvesting, or trading in Financial Assets or Relevant Crypto-Assets, and is managed by an FI (other than a Type B Investment Entity).

9.5.2 Under Regulation 9 of the CARF Regulations, an Investment Entity specifically includes:

- the holder of a capital markets services licence under the Securities and Futures Act 2001 to carry out one or more of the following regulated activities:

  a. dealing in capital markets products;

  b. fund management; or

  c. real estate investment trust (REIT) management;

- a person (other than an individual) that is exempt under section 99(1)(a) to (d) and (h) of the Securities and Futures Act 2001 read with paragraph 2, 3, 4 or 5 of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations, from the requirement to hold a capital markets services licence to carry out one or more of the regulated activities mentioned in (a) – (c) above; and

- a licensed trust company under the Trust Companies Act 2005.

9.5.3 The definition of an Investment Entity should be interpreted in a manner consistent with similar language set forth in the definition of 'Financial Institution' in the FATF Recommendations.

9.6 Financial Institution – Specified Insurance Companies

9.6.1 A Specified Insurance Company is any Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to a Cash Value Insurance Contract or an Annuity Contract. It includes a licensed insurer under the Insurance Act 1966 that issues, or is obligated to make payments with respect to, one or more Cash Value Insurance Contracts or Annuity Contracts.

10 Active Entities

10.1 An Active Entity means any Entity that meets any of the following criteria:

- less than 50% of the Entity's gross income from the preceding calendar year or other appropriate reporting period (such as an Entity's financial reporting year) is Passive Income (refer to Section 10.3 of this e-Tax Guide below on "Passive Income") and less than 50% of the assets held by the Entity during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of Passive Income;

- substantially all (i.e. 80% or more) of the activities of the Entity consist of holding (in whole or in part) the outstanding shares of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of an FI, except that an Entity shall not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interest in those companies as capital assets for investment purposes;

- the Entity is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of an FI, provided that the Entity shall not qualify for this exemption after the date that is 24 months after the date of the initial incorporation/organisation of the Entity;

- the Entity was not an FI in the past five years; and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of an FI;

- the Entity primarily engages in financing and hedging transactions with, or for, Related Entities that are not FIs, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of an FI; or

- the Entity meets all of the following requirements:

  a. it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;

  b. it is exempt from income tax in its jurisdiction of residence;

c. it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

d. the applicable laws of the Entity's jurisdiction of residence or the Entity's formation documents do not permit any income or assets of the Entity to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the Entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the Entity has purchased; and

e. the applicable laws of the Entity's jurisdiction of residence or the Entity's formation documents require that, upon the Entity's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the Entity's jurisdiction of residence or any political subdivision thereof.

10.2 Charities that are registered under the Charities Act 1994 and are not FIs (as described in Sections 9.3 to 9.6 of this e-Tax Guide above) will be regarded as an Active Entity.

10.3 **Passive Income**

10.3.1 Passive Income, for purposes of determining whether an Entity is an Active Entity, means the portion of gross income that consists of:

- dividends, including substitute dividend amounts;
- interest;
- income equivalent to interest, including substitute interest;
- rents and royalties, other than rents and royalties derived in the active conduct of a trade or business conducted, at least in part, by the employees of the Entity;
- annuities;
- income derived from Relevant Crypto-Assets;
- the excess of gains over losses from the sale or exchange of Relevant Crypto-Assets or Financial Assets that gives rise to the Passive Income described previously;
- the excess of gains over losses from transactions (including futures, forwards, options, and similar transactions) in any Relevant Crypto-Assets or Financial Assets;
- the excess of foreign currency gains over foreign currency losses;

- net income from swaps; or
- amounts received under Cash Value Insurance Contracts.

10.3.2 The context in which the income described above is received is important. Where the income described above is received by an Entity and is accounted for, or is taxable as, income from trading activities, it should not be included in the Entity's gross income as Passive Income. For example, where an Entity regularly acts as a dealer in Relevant Crypto-Assets or Financial Assets, any income from any transaction entered into, in the ordinary course of such dealer's business should not be included as Passive Income.

10.3.3 Assets need not produce income in the period under review, to be considered as held for the production of Passive Income. For example, cash should be viewed as producing or being held for the production of Passive Income (i.e., interest) even if it does not actually produce such income.

11 Due Diligence Procedures under the CARF

11.1 General

11.1.1 Singapore's CARF legislation requires and empowers all Reporting SGCASPs to put in place the necessary procedures and systems to establish the tax residence(s) of all their Crypto-Asset Users, including non-reportable users.

11.1.2 A Reporting SGCASP must maintain arrangements to establish the tax residencies of: (i) each Crypto-Asset User; and (ii) where the Crypto-Asset User is an Entity Crypto-Asset User other than an Excluded Person or Active Entity, each Controlling Person of such Crypto-Asset User.

11.1.3 In addition, a Reporting SGCASP must maintain arrangements to identify whether a Crypto-Asset User is a Reportable User.

11.1.4 When Crypto-Asset Users or Controlling Persons of an Entity Crypto-Asset User other than an Excluded Person or Active Entity declare that they are tax resident in a jurisdiction on the self-certification, Reporting SGCASPs are required to obtain the corresponding tax identification number(s) of their Crypto-Asset Users or Controlling Persons. For example, if the Crypto-Asset User or Controlling Persons of an Entity Crypto-Asset User other than an Excluded Person or Active Entity declare that they are Singapore tax residents on their self-certifications, Reporting SGCASPs are to obtain the Singapore tax reference number of their Crypto-Asset Users or Controlling Persons to substantiate the claim that they are Singapore tax residents.

11.1.5 In accordance with Regulation 11 of the CARF Regulations, the Reporting SGCASP must, in relation to any Crypto-Asset User, ensure that all of the evidence, record or information obtained as part of its CARF due diligence procedures for a Crypto-Asset User, and a record of the due diligence steps taken be kept for the specified period below:

- in the case of any evidence, record or information that identifies the Crypto-Asset User, or is a document establishing a business relation with the Crypto-Asset User, or is correspondence with the Crypto-Asset User— five years after the end of the business relation (as the case may be);

- in the case of any evidence, record or information relating to any transaction — five years after 31 December of the calendar year in which the Reporting SGCASP is required to provide any information relating to the transaction to IRAS; and

- in the case of any record of the steps taken in accordance with Sections 11.1.2 and 11.1.3 of this e-Tax Guide above — five years after 31 December of the calendar year in which the Reporting SGCASP is required to provide any information relating to the Crypto-Asset User to IRAS.

11.1.6 Under Regulation 10 of the CARF Regulations, a Reporting SGCASP is not required to comply with this Section for the relevant calendar years if the Reporting SGCASP has met the requirements as per Section 6.2.4 of this e-Tax Guide above.

11.2 Due Diligence for Individual Crypto-Asset Users

11.2.1 The following procedures apply for purposes of determining whether the Individual Crypto-Asset User is a Reportable User.

i) When establishing the relationship with the Individual Crypto-Asset User, or with respect to Preexisting Individual Crypto-Asset Users by 31 December 2027, the Reporting SGCASP must:

- obtain a valid self-certification that allows the Reporting SGCASP to determine the Individual Crypto-Asset User's residence(s) for tax purposes; and

- confirm the reasonableness of such self-certification based on the information obtained by the Reporting SGCASP, including any documentation collected pursuant to AML/KYC Procedures.

ii) If at any point there is a change of circumstances with respect to an Individual Crypto-Asset User that causes the Reporting SGCASP to know, or have reason to know, that the original self-certification is incorrect or unreliable, the Reporting SGCASP cannot rely on the original self-certification and must obtain a valid self-certification, or a reasonable explanation and, where appropriate, documentation supporting the validity of the original self-certification. Please refer to Section 11.4 of this e-Tax Guide for more information.

11.2.2 The self-certification may be provided in any manner and in any form. If the self-certification is provided electronically, the electronic system must ensure that the information received is the information sent, and must document all occasions of user access that result in the submission, renewal, or modification of a self-certification. In addition, the design and operation of the electronic system, including access procedures, must ensure that the person accessing the system and furnishing the self-certification is the person named in the self-certification, and must be capable of providing upon request a hard copy of all self-certifications provided electronically.

11.2.3 A "valid self-certification" is one that is signed or otherwise positively affirmed by the Crypto-Asset User or a person with authority to sign for the Crypto-Asset User. It states the date when the self-certification is signed or otherwise positively affirmed; and it contains the following particulars of the individual Crypto-Asset User:

- First and Last Name;
- Residential address;
- Date of birth;
- All the individual's residences for tax purposes; and
- If applicable, the individual's TIN with respect to each of the residences for tax purposes (refer to Section 13.3.1 of this e-Tax Guide for situations where the TIN is not required to be reported).

11.2.4 In determining the individual's residence for tax purposes, dual resident individuals cannot rely on tiebreaker rules contained in the tax conventions to resolve cases of double residences and are expected to declare all their jurisdictions of residence for tax purposes.

11.2.5 Under Regulation 11 of the CARF Regulations, a Reporting SGCASP's failure to obtain a valid self-certification in a timely manner is an offence under Section 105M(1B) of the Income Tax Act 1947.

11.2.6 Once the Reporting SGCASP has obtained a valid self-certification, it must confirm the reasonableness of the self-certification, based on the information obtained in connection with the establishment of the relationship, including any documentation obtained pursuant to AML / KYC Procedures.

11.2.7 A Reporting SGCASP is considered to have confirmed the reasonableness of a self-certification if, in the course of establishing a relationship with an Individual Crypto-Asset User and upon review of the information obtained in connection with the establishment of the relationship (including any documentation collected pursuant to AML / KYC Procedures), it does not know or have reason to know that the self-certification is incorrect or unreliable.

11.2.8 In the case of a self-certification that fails the reasonableness test, it is expected that the Reporting SGCASP would obtain either (i) a valid self-certification, or (ii) a reasonable explanation and documentation (as appropriate) supporting the reasonableness of the self-certification (and retain a copy or a notation of such explanation and documentation) before providing services effectuating Relevant Transactions to the Individual Crypto-Asset User.

11.2.9 With respect to Preexisting Individual Crypto-Asset Users, a Reporting SGCASP that has not obtained a valid self-certification and confirmed its reasonableness by 31 December 2027 must not effectuate relevant transactions for the Preexisting Individual Crypto-Asset Users from 1 January 2028, unless it has subsequently obtained a valid self-certification, and confirmed its reasonableness, from the Crypto-Asset User.

11.2.10 For example, if a Reporting SGCASP has not obtained a valid self-certification from a Preexisting Individual Crypto-Asset User by 31 December 2027, it must not effectuate Relevant Transactions for that Crypto-Asset User from 1 January 2028. If the Reporting SGCASP subsequently obtains a valid self-certification and confirms its reasonableness, say on 15 February 2028, it may resume effectuating Relevant Transactions from that date.

11.2.11 For the avoidance of doubt, where a Reporting SGCASP has obtained a valid self-certification and confirmed its reasonableness, and there is subsequently a change in circumstances, the Reporting SGCASP is not prohibited from effectuating Relevant Transactions for the Crypto-Asset User solely because of that change in circumstances.

11.3 Due Diligence for Entity Crypto-Asset Users

11.3.1 The following procedures apply for purposes of determining whether the Entity Crypto-Asset User is a Reportable User:

i) When establishing the relationship with the Entity Crypto-Asset User, or with respect to Preexisting Entity Crypto-Asset Users by 31 December 2027, the Reporting SGCASP must:

- obtain a valid self-certification that allows the Reporting SGCASP to determine the Entity Crypto-Asset User's residence(s) for tax purposes; and

- confirm the reasonableness of such self-certification based on the information obtained by the Reporting SGCASP, including any documentation collected pursuant to AML/KYC Procedures. If the Entity Crypto-Asset User certifies that it has no residence for tax purposes, the Reporting SGCASP may rely on the place of effective management or on the address of the principal office to determine the residence of the Entity Crypto-Asset User.

ii) If the self-certification indicates that the Entity Crypto-Asset User is resident in a Reportable Jurisdiction, the Reporting SGCASP must treat the Entity Crypto-Asset User as a Reportable User, unless it reasonably determines based on the self-certification or on information in its possession or that is publicly available, that the Entity Crypto-Asset User is an Excluded Person.

iii) "Publicly available" information will include the following:

- Information published by an authorised government body of a jurisdiction, such as information in a list published by a tax administration that contains the name and identifying numbers of the Crypto-Asset User (e.g. the FATCA Foreign Financial Institution List);

- Information in a publicly accessible register maintained or authorised by an authorised government body of a jurisdiction; and

- Information disclosed on an established securities market.

It must be noted that FATCA FFI list is not sufficient on its own to reasonably determine that a Crypto-Asset User is an Excluded person for CARF purposes.

iv) In determining whether an Entity Crypto-Asset User is a Reportable User, the Reporting SGCASP may follow subparagraphs (a) and (b) above in the most appropriate under the circumstances. That would allow a Reporting SGCASPs, for example, to determine under subparagraph (b) that an Entity Crypto-Asset User is an Excluded Person (e.g. a corporation that is publicly traded) and thus not a Reportable User.

11.3.2 With respect to an Entity Crypto-Asset User, other than an Excluded Person, the Reporting SGCASP must determine whether it has one or more Controlling Persons who are Reportable Persons, unless it determines that the Entity Crypto-Asset User is an Active Entity, based on a self-certification from the Entity Crypto-Asset User.

i) **Determining the Controlling Persons of the Entity Crypto-Asset User:** For the purposes of determining the Controlling Persons of the Entity Crypto-Asset User, a Reporting SGCASP may rely on information collected and maintained pursuant to AML/KYC Procedures, provided that such procedures are consistent with the 2012 FATF Recommendations (as updated in June 2019 pertaining to virtual asset service providers). If the Reporting SGCASP is not legally required to apply AML/KYC Procedures that are consistent with the 2012 FATF Recommendations (as updated in June 2019), it must apply substantially similar procedures for the purposes of determining the Controlling Persons.

ii) **Determining whether a Controlling Person of an Entity Crypto-Asset User is a Reportable Person.** For the purposes of determining whether a Controlling Person is a Reportable Person, a Reporting SGCASP must rely on a self-certification from the Entity Crypto-Asset User or such Controlling Person that allows the Reporting SGCASP to determine the Controlling Person's residence(s) for tax purposes and confirm the reasonableness of such self-certification based on the information obtained by the Reporting SGCASP, including any documentation collected pursuant to AML/KYC.

11.3.3 A "valid self-certification" is one that is signed or otherwise positively affirmed by the person making the self-certification or a person with authority to sign for that first-mentioned person. It contains the date when the self-certification is signed or otherwise positively affirmed; and has the following particulars:

i) If the Crypto-Asset User is an Entity other than an Active Entity or Excluded Person:

- The Entity's name
- The Entity's registered or business address
- All of the Entity's residences for tax purposes
- If applicable, the Entity's TIN with respect to each of the residences for tax purposes
- The name, date of birth and residential address of each Controlling Person
- The residences for tax purposes and, if applicable, the corresponding TIN with respect to each of the residences for tax purposes of each Controlling Person

ii) If the Crypto-Asset User is an Active Entity or Excluded Person:

- The Entity's name
- The Entity's registered or business address
- All of the Entity's residences for tax purposes
- If applicable, the Entity's TIN with respect to each of the residences for tax purposes
- Information as to the criteria it meets to be treated as an Active Entity or Excluded Person.

iii) If the Controlling Person of an Entity other than an Active Entity or Excluded Person is making the self- certification:

- The Controlling Person's name
- The Controlling Person's residential address
- The Controlling Person's date of birth
- All of the Controlling Person's residences for tax purposes
- If applicable, the Controlling Person's TIN with respect to each of the residences for tax purposes

iv) In general, the person with authority to sign on behalf of an Entity will include the following:

- A director of a company; or
- A partner of a partnership; or
- A trustee of a trust; or
- For other types of Entity, any person holding an equivalent title to any of the above; and
- Any other person with written authorisation from the Entity to sign documentation on behalf of the Entity.

11.3.4 Where there is a change in circumstances with respect to an Entity Crypto-Asset User or its Controlling Person(s) that causes the Reporting SGCASP to know, or have reason to know, that the self-certification or other documentation associated with an Entity Crypto-Asset User is incorrect or unreliable, the Reporting SGCASP must re-determine their status in accordance with the procedures as set out in Section 11.4 of this e-Tax Guide.

11.3.5 With respect to Preexisting Entity Crypto Asset Users, a Reporting SGCASP that has not obtained a valid self-certification and confirmed its reasonableness by 31 December 2027 must not effectuate relevant transactions for Preexisting Entity Crypto-Asset Users from 1 January 2028 unless it has subsequently obtained a valid self-certification, and confirmed its reasonableness, from the Crypto-Asset User.

11.3.6 For example, if a Reporting SGCASP has not obtained a valid self-certification from a Preexisting Individual Crypto-Asset User by 31 December 2027, it must not effectuate Relevant Transactions for that Crypto-Asset User from 1 January 2028. If the Reporting SGCASP subsequently obtains a valid self-certification and confirms its reasonableness, say on 15 February 2028, it may resume effectuating Relevant Transactions from that date.

11.3.7 For the avoidance of doubt, where a Reporting SGCASP has obtained a valid self-certification, and there is a change in circumstances, the Reporting SGCASP is not prevented from effectuating Relevant Transactions for the Crypto-Asset User solely because of that change in circumstances.

11.4 Change in Circumstances

11.4.1 A "change of circumstances" includes any change that results in the addition of information relevant to an Individual Crypto-Asset User's status or otherwise conflicts with such user's status or any change or addition of information to any profile associated with such Individual Crypto-Asset User if such change or addition of information affects the status of the Individual Crypto Asset User. For these purposes, the Reporting SGCASP should determine whether new information that is obtained with respect to the Individual Crypto-Asset User's profile in accordance with re-documentation undertaken in accordance with AML/KYC Procedures or other regulatory obligations includes new information that constitutes a change of circumstances. A change of circumstances affecting the self-certification provided to the Reporting SGCASP will terminate the validity of the self-certification with respect to the information that is no longer reliable, until the information is updated.

11.4.2 A self-certification remains valid until there is a change in circumstances that causes the Reporting SGCASP to know, or have reason to know, that the original self-certification is incorrect or unreliable. The Reporting SGCASP cannot rely on the original self-certification and must obtain either a valid self-certification that establishes the Crypto-Asset User's residence(s) for tax purposes, or a reasonable explanation and documentation (as appropriate) supporting the validity of the original self-certification (and retain a copy or a notation of such explanation and documentation). In addition, a Reporting SGCASP is expected to notify any person providing a self-certification of the person's obligation to notify the Reporting SGCASP in case of a change in circumstances.

11.4.3 If the Reporting SGCASP cannot obtain confirmation of the validity of the original self-certification or a valid self-certification by the later of the last day of the calendar year or 90 calendar days from the date that the self-certification becomes invalid due to the change in circumstances, the Reporting SGCASP must treat the Crypto-Asset User as resident of the jurisdiction in which the Crypto-Asset User claimed to be resident in the original self-certification and the jurisdiction in which the Crypto-Asset User may be resident as a result of the change in circumstances.

11.5 General Due Diligence Requirements

11.5.1 Standards of knowledge applicable to self-certifications:

- A Reporting SGCASP has reason to know that a self-certification is unreliable or incorrect if:

i) its knowledge of relevant facts or statements contained in the self-certification or other documentation is such that a reasonably prudent person in the position of the Reporting SGCASP would question the claim being made; or

ii) if there is information in the documentation or in the Reporting SGCASP‘s files that conflicts with the person's claim regarding its status.

- A Reporting SGCASP has reason to know that a self-certification provided by a person is unreliable or incorrect if:

  i) the self-certification is incomplete with respect to any item on the self-certification that is relevant to the claims made by the person;

  ii) the self-certification contains any information that is inconsistent with the person's claim; or

  iii) the Reporting SGCASP has other information that is inconsistent with the person's claim.

- A Reporting SGCASP that relies on a service provider to review and maintain a self-certification is considered to know or have reason to know the facts within the knowledge of the service provider.

- A Reporting SGCASP is not considered to know, or have reason to know, that a self-certification is unreliable or incorrect solely because of a change of address within the same jurisdiction.

- A Reporting SGCASP may <u>not</u> rely on documentation provided by a person if:

  i) the documentation does not reasonably establish the identity of the person presenting the documentation. For example, documentation is not reliable if it is provided in person by an individual and the photograph or signature on the documentation does not match the appearance or signature of the person presenting the document.

  ii) the documentation contains information that is inconsistent with the person's claim as to its status, the Reporting SGCASP has other information that is inconsistent with the person's status, or

  iii) the documentation lacks information necessary to establish the person's status

- A Reporting SGCASP that is also an FI for the purposes of the Common Reporting Standard may rely on the due diligence procedures completed pursuant to Sections IV and VI of the Common Reporting Standard for the purpose of the due diligence procedures pursuant to this Section. A Reporting SGCASP may also rely on a self-certification already collected for other tax purposes, provided such self-certification meets the requirements of Section 11.3.3 of this e-Tax Guide.

11.5.2 Curing self-certification errors

- A Reporting SGCASP may treat a self-certification as valid, notwithstanding that the self-certification contains an inconsequential error, if the Reporting SGCASP has sufficient documentation on file to supplement the information missing from the self-certification due to the error. In such case, the documentation relied upon to cure the inconsequential error must be conclusive. For example, a self-certification in which the Individual Crypto-Asset User submitting the form abbreviated the jurisdiction of residence may be treated as valid, notwithstanding the abbreviation, if the Reporting SGCASP has government issued identification for the person from a jurisdiction that reasonably matches the abbreviation.

- On the other hand, the following are not considered to be an inconsequential error:

  i) an abbreviation for the jurisdiction of residence that does not reasonably match the jurisdiction of residence shown on the person's passport;

  ii) failure to provide a jurisdiction of residence; or

  iii) information on a self-certification contradicts other information contained on the self-certification or in the files of the Reporting SGCASP.

11.5.3 Reliance on Third Parties

- A Reporting SGCASP may appoint a third-party service provider or agent to carry out its CARF obligations. Under Regulation 13 of the CARF Regulations, the agent so appointed must, upon the Reporting SGCASP's request, provide the Reporting SGCASP with all records, Documentary Evidence and information that are in the agent's possession or under the agent's control that the agent uses to carry out the Reporting SGCASP's CARF obligations; and all records, documents and information that the agent obtains in the course of carrying out the Reporting SGCASP's CARF obligations.

- When a Reporting SGCASP relies on an agent to carry out its CARF obligations, the agent must meet the due diligence requirements as set out in Section 11 of this e-Tax Guide. These due diligence obligations remain the responsibility of the Reporting SGCASP and any due diligence failures will be the responsibility of the Reporting SGCASP.

12 Registration

12.1 Under Regulation 7 of the CARF Regulations, a Reporting Crypto-Asset Service Provider that becomes a Reporting SGCASP at any time during the calendar year must register with IRAS by 31 March of the following year. For example, an Entity that became a Reporting SGCASP between 1 January 2027 and 31 December 2027 must register with IRAS by 31 March 2028.

12.2 As part of the registration application, a Reporting SGCASP will need to provide IRAS with particulars of an individual who is authorised to be the Reporting SGCASP's point of contact (POC) on CARF matters.

12.3 A Reporting SGCASP must notify IRAS as soon as practicable of any change in the particulars of the Reporting SGCASP and its POC after its registration with IRAS.

12.4 Under Regulation 7 of the CARF Regulations, a Reporting SGCASP's failure to apply for CARF Registration by the 31 March of the calendar year following the year in which it becomes a Reporting SGCASP is an offence under Section 105M(1) of the Income Tax Act 1947.

12.5 IRAS will be developing a registration digital service for Reporting SGCASPs to register for the CARF. Please refer to the IRAS CARF webpage for more details on CARF Registration.

13 Reporting

13.1 Reportable Users

13.1.1 A Crypto-Asset User is treated as a Reportable User beginning as of the date it is identified as such pursuant to the CARF due diligence procedures set out in Section 11 of this e-Tax Guide that the Reporting SGCASP is required to apply. Generally, information must be reported annually to IRAS on the Reportable User in the calendar year following the year to which the Relevant Transactions relate.

13.1.2 Once a Reporting SGCASP has applied the CARF due diligence procedures in respect of the Crypto-Asset Users that it has established a relationship with and has identified the Reportable Users, it must report certain information regarding those Crypto-Asset Users to IRAS in accordance with the timelines in Section 13.10 of this e-Tax Guide.

13.1.3 Under Regulation 10 of the CARF Regulations, a Reporting SGCASP is not required to comply with this Section for the relevant calendar years if the Reporting SGCASP has met the requirements as per Section 6.2.4 of this e-Tax Guide.

13.1.4 Every Reporting SGCASP, other than one that has lodged a notification under Section 6.2.4 of this e-Tax Guide for the relevant reporting year, that has not effectuated Relevant Transactions for any Reportable User is required to file a nil return with IRAS for the relevant Reporting Year.

13.2 Information to be Reported with respect to each Reportable User

13.2.1 The information to be reported in relation to: (i) each Crypto-Asset User that is a Reportable Person; and (ii) each Crypto-Asset User other than an Excluded Person or Active Entity and is identified as having one or more Controlling Persons that is a Reportable Person is:

A. (i) Legal name (for Entity Crypto-Asset users); or
(ii) First and Last Name (For Individual Crypto-Asset Users and Controlling Persons);

B. address;

C. date of birth (for individuals, including Controlling Persons);

D. jurisdiction(s) of residence;

E. if applicable, the TIN associated with each jurisdiction(s) of residence that is provided in (D) (refer to Section 13.3.1 of this e-Tax Guide for situations where the TIN is not required to be reported);

F. the name, address and identifying number (i.e., Singapore Tax Reference Number) of the Reporting SGCASP; and

G. for each type of Relevant Crypto-Asset with respect to which it has effectuated Relevant Transactions during the relevant calendar year or other appropriate reporting period:

a) the full name of the type of Relevant Crypto-Asset;

b) the aggregate gross amount paid, the aggregate number of units and the number of Relevant Transactions in respect of acquisitions against Fiat Currency;

c) the aggregate gross amount received, the aggregate number of units and the number of Relevant Transactions in respect of disposals against Fiat Currency;

d) the aggregate fair market value, the aggregate number of units and the number of Relevant Transactions in respect of acquisitions against other Relevant Crypto-Assets;

e) the aggregate fair market value, the aggregate number of units and the number of Relevant Transactions in respect of disposals against other Relevant Crypto-Assets;

f) the aggregate fair market value, the aggregate number of units and the number of Reportable Retail Payment Transactions;

g) the aggregate fair market value, the aggregate number of units and the number of Relevant Transactions, and subdivided by Transfer type where known by the Reporting SGCASP, in respect of Transfers to the Reportable User not covered by subparagraphs (b) and (d);

h) the aggregate fair market value, the aggregate number of units and the number of Relevant Transactions, and subdivided by Transfer type where known by the Reporting SGCASP, in respect of Transfers by the Reportable User not covered by subparagraphs (c), (e) and (f); and

i) the aggregate fair market value, as well as the aggregate number of units in respect of Transfers by the Reportable User effectuated by the Reporting SGCASP to wallet addresses not known by the Reporting SGCASP to be associated with a virtual asset service provider or financial
institution.

13.3 Explanation of Information Required

13.3.1 Taxpayer Identification Numbers (TINs)

- This refers to a unique identifier assigned to the Crypto-Asset User by a tax administration in the Crypto-Asset User's jurisdiction of tax residence or the functional equivalent in the absence of a TIN. Information about TIN (including its functional equivalents) issued by jurisdictions that are committed to automatically exchanging information under the CARF is available at the OECD Automatic Exchange of Information Implementation Portal.

- Although Reporting SGCASPs do not need to confirm the format and other specifications of a TIN with the information provided on the Portal, Reporting SGCASPs are encouraged to do so in order to enhance the quality of information collected and reduce the effort associated with any follow up concerning the reporting of an incorrect TIN. The IRAS AEOI TIN Guide can be found on the IRAS webpage.

- The 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 jurisdiction.

- For reporting to IRAS, where a Reporting SGCASP is not able to provide the TIN used by the residence jurisdiction, a reason (in the form of a reason code) may be provided in lieu of the TIN. More information will be available in the IRAS CARF Return XML Schema User Guide that will be published on the IRAS' CARF webpage in due course.

13.3.2 Relevant Transactions

- For Relevant Transactions under Sections 13.2.1(G)(d) through (i) of this e-Tax Guide, in light of the absence of (known) consideration, Reporting SGCASPs must report the fair market value of the Relevant Crypto-Assets acquired and disposed or transferred, net of transaction fees. Such amounts must be determined and reported in a Fiat Currency, valued at the time of each Relevant Transaction in a manner that is consistently applied by the Reporting SGCASP.

- For all reporting categories under Section 13.2.1(G)(b) through (i) of this e-Tax Guide, the rules require the aggregation, i.e. summing up, of all transactions attributable to each reporting category for each type of Relevant Crypto-Asset, as converted and valued. For example, if units of a Relevant Crypto-Asset can be mutually substituted for corresponding units of the same Relevant Crypto-Asset, then they should all be treated as the same type of Relevant Crypto-Asset for aggregation purposes. If, however, a Relevant Crypto-Asset is non-fungible, and different variations of the Relevant Crypto-Asset do not have the same value among fixed units, each unit should be treated as a separate type of Relevant Crypto-Asset.

13.4 Type of Relevant Crypto-Asset

- The information under Section 13.2.1(G)(b) through (i) of this e-Tax Guide must be reported by type of Relevant Crypto-Asset. For these purposes, the full name of the type of Relevant Crypto-Asset is required to be reported under Section 13.2.1(G)(a) of this e-Tax Guide, rather than a Relevant Crypto-Asset's "ticker" or abbreviated symbol that a Reporting SGCASP uses to identify a specific type of Relevant Crypto-Asset. Please refer to the IRAS CARF XML Schema Guide for more information on the reporting requirements.

13.5 Crypto-Asset-to-Fiat Currency transactions

- Section 13.2.1(G)(b) of this e-Tax Guide requires that, in the case of acquisitions of Relevant Crypto-Assets against Fiat Currency, Reporting SGCASPs must report the aggregate amount paid net of transaction fees by the Reportable User for each type of Relevant Crypto-Assets acquired by the Reportable User.

- An acquisition is any transaction effectuated by the Reporting SGCASP where the Reportable User obtains a Relevant Crypto-Asset, irrespective of whether such asset is obtained from a third-party seller, or from the Reporting SGCASP itself.

- In the case of disposals of Relevant Crypto-Assets against Fiat Currency, Section 13.2.1(G)(c) of this e-Tax Guide requires that the Reporting SGCASP must report the aggregate amount received in Fiat Currency net of transaction fees for any Relevant Crypto-Assets alienated by the Reportable User.

- A disposal is any transaction effectuated by the Reporting SGCASP where the Reportable User alienates a Relevant Crypto-Asset, irrespective of whether such asset is delivered to a third-party purchaser, or to the Reporting SGCASP itself.

- There may be instances where a Reportable User acquires or disposes of a Relevant Crypto-Asset against Fiat Currency, although the Reporting SGCASP does not have actual knowledge of the underlying Fiat Currency consideration. This would, for example, be the case if the Reporting SGCASP only conducted the Transfer of the Relevant Crypto-Assets to and from the Reportable User, without actual knowledge of the Fiat Currency leg of the transaction. Such transactions should be reported upon as Transfers sent to or by a Reportable User under Sections 13.2.1(G)(g) and 13.2.1(G)(h) of this e-Tax Guide, respectively.

- In the case of Crypto-Asset to-Fiat Currency transactions under Sections 13.2.1(G)(b) and 13.2.1(G)(c) of this e-Tax Guide, Reporting SGCASPs must report the amount paid or received by the Reportable User net of transaction fees. The CARF provides that such amounts must be reported in the Fiat Currency in which they were paid or received. However, in case amounts were paid or received in multiple Fiat Currencies, they must be reported in a single currency, converted at the time of each Relevant Transaction in a manner that is consistently applied by the Reporting SGCASP.

13.6 Crypto-Asset-to-Crypto-Asset transactions

- A Crypto-Asset-to-Crypto-Asset transaction that is effectuated by a Reporting SGCASP will give rise to reporting under both Sections 13.2.1(G)(d) and (e) of this e-Tax Guide. In this respect, Section 13.2.1(G)(d) of this e-Tax Guide provides that in the case of acquisitions against other Relevant Crypto-Assets, the Reporting SGCASP must report the fair market value of the Relevant Crypto-Assets acquired net of transaction fees. Similarly, Section 13.2.1(G)(e) of this e-Tax Guide requires that in the case of disposals against other Relevant Crypto-Assets, the Reporting SGCASP must report the fair market value of the Relevant Crypto-Assets disposed net of transaction fees.

- By way of an example, in respect of an exchange of Relevant Crypto-Asset A for Relevant Crypto-Asset B, the Reporting SGCASP must report both the fair market value of Relevant Crypto-Asset A, i.e. the Relevant Crypto-Asset disposed, under Section 13.2.1(G)(e) of this e-Tax Guide and the fair market value of Relevant Crypto-Asset B, i.e. the Relevant Crypto-Asset acquired, under Section 13.2.1(G)(d) of this e-Tax Guide, valued at the time of the Relevant Transaction and both net of transaction fees.

- All Crypto-Asset-to-Crypto-Asset transactions conducted by the same Reporting SGCASP are subject to reporting under both Sections 13.2.1(G)(d) and (e) of this e-Tax Guide. As for Crypto-Asset-to-Fiat Currency transactions, there may be instances where a Reportable User effectuates a Crypto-Asset-to-Crypto-Asset transaction, although the Reporting SGCASP does not have actual knowledge of the Relevant Crypto-Asset acquired or disposed. This would, for example, be the case when the Reporting SGCASP only effectuates the Transfer of either the Relevant Crypto-Assets disposed or acquired, without actual knowledge of the other leg of the transaction.

13.7 Reportable Retail Payment Transactions

- Pursuant to Section 13.2.1(G)(f) of this e-Tax Guide, aggregate information on Transfers that constitute Reportable Retail Payment Transactions is required to be reported as a separate category of Relevant Transactions. With respect to such Reportable Retail Payments Transactions, the customer of the merchant for, or on behalf of, whom the Reporting SGCASP is providing a service effectuating Reportable Retail Payment Transactions must be treated as the Crypto-Asset User (subject to the conditions specified in the definition of Crypto-Asset User), and therefore as the Reportable User, in addition to the merchant. Aggregate information with respect to Reportable Retail Payment Transactions by the customer of the merchant must not be included in the aggregate information reported with respect to Transfers under Section 13.2.1(G)(h) of this e-Tax Guide. Aggregate information with respect to Transfers that do not constitute Reportable Retail Payment Transactions solely by virtue of not meeting the de minimis threshold, should be included in the aggregate information reported with respect to Transfers under Sections 13.2.1(G)(g) and (h) of this e-Tax Guide.

13.8 Transfers other than Reportable Retail Payment Transactions

- Sections 13.2.1(G)(g) and (h) of this e-Tax Guide require that Reporting SGCASPs must report the fair market value of other Transfers sent to, and by, a Reportable User, respectively. Furthermore, the Reporting SGCASP should subdivide the aggregate fair market value, aggregate number of units and number of Transfers effectuated on behalf of a Reportable User, during the reporting period, per underlying transfer type, where such transfer type is known by the Reporting SGCASP. For instance, where a Reporting SGCASP is aware that Transfers effectuated on behalf of a Reportable User are due to an airdrop (resulting from a hard-fork), an airdrop (for reasons other than a hard-fork), income derived from staking, the disbursement, reimbursement or associated return on a loan, or an exchange for goods or services, it should indicate the aggregate fair market value, aggregate number of units and number of Transfers effectuated for each transfer type.

13.9 Transfers to external wallet addresses

- Section 13.2.1(G)(i) of this e-Tax Guide requires the Reporting SGCASP to report, by type of Relevant Crypto-Asset, the aggregate number of units, as well as the aggregate fair market value, in Fiat Currency, of Transfers it effectuates on behalf of a Reportable User to any wallet addresses (including other equivalent identifiers used to describe the destination of a Transfer) not known to be associated with a virtual asset service provider or financial institution, as defined in the FATF Recommendations. The Reporting SGCASP is not required to report the aggregate number of units or the aggregate fair market value of Transfers, under Section 13.2.1(G)(i) of this e-Tax Guide, in case the Reporting SGCASP knows that the wallet address to which the Relevant Crypto-Asset is transferred is associated with a virtual asset service provider or financial institution, as defined in the FATF Recommendations.

- This rule does not require the reporting of wallet addresses associated with Transfers of Relevant Crypto-Assets. However, to ensure that necessary information is available to tax administrations in the context of follow up requests, a Reporting SGCASP is required to collect and retain within its records, for a period not less than five years, any external wallet addresses (including other equivalent identifiers) associated with Transfers of Relevant Crypto-Assets that are subject to reporting under Section 13.2.1(G)(i) of this e-Tax Guide.

13.10 Timelines for Reporting to IRAS

13.10.1 Unless advised otherwise by IRAS, all information for the relevant Reporting Year is to be submitted to IRAS by **31 May** of the calendar year following the end of the calendar during which the Reporting SGCASP had effectuated Relevant Transactions for Reportable Users. For example, a Reporting SGCASP will submit information in relation to a Reportable User for Reporting Year 2027 to IRAS by 31 May 2028.

13.11 Format for Reporting to IRAS

13.11.1 The format for reporting to IRAS is the prevailing CARF XML Schema (“XML Schema”) as published on the IRAS CARF webpage. Returns providing information on Relevant Transactions effectuated for Reportable Users will have to be prepared in accordance to the published XML Schema and the IRAS CARF Return XML Schema User Guide, which will be made available in due course. Reporting SGCASPs can consolidate and report all Reportable Users in one return, and need not submit separate returns for each Reportable Jurisdiction. Reporting SGCASPs should seek the services of an IT professional or vendor to assist them in capturing and preparing the data in accordance to the XML Schema if they do not have the relevant expertise to do so.

13.11.2 Reporting SGCASP may file their CARF returns using a simplified filing method. IRAS is currently developing this simplified filing option, and further details will be released in due course. Information on the filing method will be made available on the IRAS CARF webpage.

13.12 Submission of Return

13.12.1 Reporting SGCASPs should submit their CARF returns to IRAS through myTax Portal. Refer to the IRAS CARF webpage for further details on the submission of returns.

13.12.2 A Reporting SGCASP that is in the process of liquidating or has ceased to meet the definition of a Reporting SGCASP because it has ceased certain activities should file a final CARF return to report any Reportable Users it has effectuated Relevant Transactions for in the year of liquidation or cessation of activities that qualify the entity as a SGCASP or file a nil return if it did not effectuate Relevant Transactions for any Reportable Users. The Reporting SGCASP can submit the return via the Submit AEOI Return Digital Service at myTax Portal in the year (which is known as the Advance Reporting Year) it is liquidating or has ceased relevant activities. Such a Reporting SGCASP does not need to wait until the following year to file its final return. The Reporting SGCASP can then proceed to apply to deregister for CARF after it has submitted its final return.

14 Contact Information

14.1 For enquiries on this e-Tax Guide, please contact us at https://www.iras.gov.sg/contact-us/international-tax.