Amended Common Reporting Standard (CRS): Quick Overview for Newly In-Scope Reporting Singapore Financial Institutions (RSGFIs)

INLAND REVENUE AUTHORITY OF SINGAPORE

The Common Reporting Standard

The Common Reporting Standard (CRS) is an internationally agreed standard for the automatic exchange of financial account information between jurisdictions for tax purposes, to better combat tax evasion and ensure tax compliance. Singapore has been exchanging financial account information with partner jurisdictions since September 2018.

The first comprehensive review of the CRS by OECD has resulted in an expansion in scope to include:

1. **Central Bank Digital Currency (CBDC):** Any digital fiat currency issued by a central bank.
2. **Specified Electronic Money Products (SEMP):** Digital representations of a single fiat currency (e.g. e-wallet balances, prepaid card) that are issued on receipt of funds, redeemable at par value, and accepted as payment by persons other than the issuer.
3. **Indirect Holdings of Relevant Crypto-Assets and Related Accounts:** Derivative contracts referencing Relevant Crypto-Assets or any interest in a Relevant Crypto-Asset.

Your entity is in scope under the Amended CRS if it offers or holds any of the above.

What You Need to Do

For new Financial Accounts for Individuals and Entities
(e.g., depository, investment, brokerage accounts)

1) Obtain self-certification
- Collect Account Holder details, including Controlling Person details and their roles (for Passive Non-Financial Entities)
- Ensure self-certification is signed / positively affirmed

2) Validate self-certification
- Confirm reasonableness, i.e., self-certification information does not conflict with AML/KYC records and other documentary evidence

3) Identify Reportable accounts
Determine if the account is reportable based on:
- The entity's classification
- Whether the Account Holder/ Controlling Person's tax residence(s) is in a Reportable Jurisdiction

Report, if reportable

Have pre-existing individual accounts?
(i.e., newly in-scope Financial accounts that existed before 1 Jan 2027)

- **Perform electronic indicia search** – check for address, phone number, standing instructions, Power of Attorney/signatory, or hold-mail/care-of address in a foreign jurisdiction
- **For high-value accounts** (> US$ 1 Million) – also check paper records if electronic records are not available

Found foreign jurisdiction indicia?

*A **reportable jurisdiction** is a jurisdiction which Singapore exchanges financial account information with.*

Have pre-existing entity accounts?

Classify Entity
(RSGFIs can opt to not review entity accounts with an aggregate account balance below USD 250k)

Is it a Financial Institution?
(e.g., custodial, investment entity?)

Yes → **Not reportable**
(unless it is an Investment Entity Type B in a Non-Participating Jurisdiction, in which case treat it as a Passive NFE and follow associated steps below)

No ↓

Is it an Active Non-Financial Entity?
(i.e., active trading/ business activities)

Yes → Determine if the account is reportable → **Report, if reportable**

No ↓

It is a Passive Non-Financial Entity
(i.e., entity mainly earning passive income)

- Identify Controlling Person(s) and determine their tax residency
- Collect the role(s) if not already done so
- Obtain self-certifications from them (only for entities with more than US$1Million account balance)

→ Determine if the account is reportable → **Report, if reportable**

Ongoing monitoring for Change in Circumstances (CIC):

- A valid self-certification may be relied on only while the RSGFI does not know / have reason to know it is incorrect or unreliable. If the RSGFI receives new information that suggests otherwise, treat it as a Change in Circumstances and follow the flowchart below.

CIC occurs
**Triggered by new information*

→ Obtain new valid self-certification OR explanation / supporting documents

- **If obtained** → **Update records; rely on new evidence**
- **If not obtained within 90 days** → **Report original tax residency status + new status based on the CIC indicia**

Preparing for Reporting

2027 is the first year RSGFIs must start applying the Amended CRS (i.e. conduct due diligence on accounts and collect required information). Register as a RSGFI with IRAS by **31 March 2028** and file your CRS returns by **31 May 2028** if your entity is in scope of the Amended CRS from 2027.

What to Report

1. Account Holder Details
- **Individuals:** Full name, residential address, date of birth, jurisdiction(s) of tax residence and associated Tax Identification Number(s) (TIN)
- **Entities:** Legal name, registered address, jurisdiction(s) of tax residence and relevant TIN(s); where applicable, corresponding details of Controlling Persons, including their capacity or role

2. Account Information
- Account number and type of account (e.g. Depository accounts, Custodial accounts, Equity and Debt interest in an investment vehicle)
- Account status (e.g. new or pre-existing, joint account)
- Balance or value of the account at year-end
- Closure of the account, where applicable

3. Payment Amounts linked to the account (as applicable)
- Interest, Dividends, Gross Proceeds/ Redemptions and other Incomes paid or credited to the account
- All amounts reported with the relevant currency

File a Nil Return with IRAS if you do not maintain any Reportable Accounts.

How to Report

Use OECD CRS XML Schema (or simplified form for RSGFIs who are unable to generate the CRS returns in XML format)

Transitional relief for RSGFIs for Reportable Years 2027 & 2028

RSGFIs are not required to report the role(s) of Controlling Persons and Equity Interest Holders for Reportable Accounts maintained before 1 January 2027 unless this data is already available in their electronically searchable records.