FAQs – FATCA Filing Process via myTax Portal

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Important Note: This document seeks to address common questions that IRAS receives on FATCA reporting and highlights issues that Reporting Singapore-based Financial Institutions ("SGFIs") should look out for while preparing for FATCA data reporting.

A. General

A.1 Will IRAS provide an online service for manual input and reporting of FATCA information?

IRAS does not provide an online service or separate portal for manual input and reporting of FATCA data. Reporting SGFIs will need to have their own systems and processes in place to collate and prepare the required data in accordance with the prevailing FATCA XML Schema. FATCA reporting data submitted to IRAS in any other format will not be accepted.

A.2 Is there a size limit requirement on the FATCA XML and fillable PDF form for submission via IRAS' myTax Portal?

The maximum file size is 5MB.

A.3 Are multiple submissions by the same Reporting SGFI via myTax Portal allowed?

Yes, a Reporting SGFI can make as many submissions as needed. All submissions for a reporting year have to be made by the filing due date of 31 May of the following year.

A.4 If a Reporting SGFI does not maintain any US Reportable Accounts for the Reporting Year, is a "Nil" return required?

Yes. A Reporting SGFI that does not maintain any US Reportable Accounts is required to submit a nil return to IRAS. With effect from Reporting Year 2019, Reporting SGFIs must do so by submitting **either** a Nil Return XML file **or** select "Return with Nil Data" via the "Submit CRS or FATCA Return" e-Service within myTax Portal. There is no need to prepare a Nil Return XML file if the Reporting SGFI selects "Return with Nil Data".

A.5   Why is a Reporting SGFI required to file a nil return even though the US IRS has clarified that there is no requirement for Model 1 FFIs to do so?

IRAS requires the information to ensure that all Reporting SGFIs have duly filed their FATCA returns.

A.6   When should a Reporting SGFI that is in the process of liquidating or has ceased to meet the definition of a Reporting SGFI file its final FATCA return to IRAS?

A Reporting SGFI that is in the process of liquidating or has ceased to meet the definition of a Reporting SGFI because it has ceased certain activities should file a final FATCA return to report any Reportable Accounts in the year of liquidation or cessation of activities that qualify the entity as a SGFI or file a nil return if it does not maintain any US Reportable Accounts. The Reporting SGFI can submit the return via the "Submit CRS or FATCA Return" AEOI e-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 SGFI does not need to wait until the following year to file its final return. The Reporting SGFI can then proceed to apply to deregister for FATCA after it has submitted its final return.

Added: 21 Sep 2020

A.7   What if there is nobody in my organisation who knows how to prepare the data in the required XML format?

Reporting SGFIs are advised to seek the services of an IT professional or vendor to assist them in capturing and preparing the data in accordance to the FATCA XML Schema if they do not have the relevant expertise to do so.

Alternatively, Reporting SGFIs can submit their FATCA returns for Reporting Year 2019 onwards using fillable PDF forms, if they do not wish to acquire a reporting tool to generate the FATCA returns in XML format. Each fillable PDF form can however accommodate up to a maximum of 40 account reports or up to a maximum file size of 5MB only. In the case where the file size exceeds 5MB, the Reporting SGFI will need to create the file again.

A.8   What should I take note of when using the fillable PDF forms?

Reporting SGFIs should note that saving the fillable PDF form will result in an increase in the file size even if no change was made to the form. Hence, to avoid the PDF file size exceeding the file size limit, Reporting SGFIs should have on hand, all relevant information required to submit the fillable pdf form, before they commence their filing. Reporting SGFIs should not save the PDF form until they have completed filling in all the requisite information.

A.9   Can IRAS recommend an application or IT vendor who can assist me in preparing the FATCA XML file?

Reporting SGFIs can perform an Internet search using FATCA related key words such as "FATCA reporting", "IDES", "FATCA submission", "FATCA software", and "Form 8966 reporting tool" to look for a vendor with the suitable application. Reporting SGFIs should exercise due care when acquiring an application and where appropriate, seek professional advice. Reporting SGFIs should also ensure that the use of the application and the data hosting arrangements meet their internal ICT policies.

A.10   Are there sample XML files related to FATCA submissions available?

Sample XML documents for the FATCA NIL reports, sender metadata, and notifications are available at http://www.irs.gov/Businesses/Corporations/FATCA-XML-Schemas-and-Business-Rules-for-Form-8966.

B.   FATCA XML file

B.1   What are some of the common issues to note when preparing the FATCA XML file?

These issues include:

i) Using of default namespace is prohibited by the IRS. Please use namespace prefixes for all elements.

Example:

Adding a prefix (e.g. "sfa") to your schema referencing as follows:

xmlns:sfa="urn:oecd:ties:stffatcatypes:v2"

Thereafter, use that prefix "sfa" when tagging the data elements as shown below:

<sfa:SendingCompanyIN></sfa:SendingCompanyIN>
<sfa:TransmittingCountry></sfa:TransmittingCountry>

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ii) XML data elements which are compulsory for FATCA reporting (i.e. Validation or Mandatory) are not included.

iii) The use of certain characters (e.g. ampersand (&) and less than (<)) or certain combinations of characters (e.g. double dash (--) and slash asterisk (/*)) as XML element values are not allowed and will result in the FATCA XML file being rejected. For more

information on the use of prohibited/restricted characters, please visit [FATCA XML Schema Best Practices for Form 8966.](#)

iv) In preparing the FATCA XML file, the Reporting SGFI did not adhere to the required file naming convention. (e.g. the file name should not contain any space character).

B.2 What required data validation should be done on the FATCA XML file prior to being submitted to IRAS?

The FATCA XML file must be validated against the FATCA XML schema. The US IRS FATCA XML Schema v2.0 User Guide and IRAS Supplementary XML Schema User Guide for Preparing the FATCA Reporting Data File contains pertinent information to ensure data contained in the report is valid and outlines which data elements are compulsory, as well as specific business rules for each data element. The User Guides are available on the IRAS FATCA webpage.

B.3 How can Reporting SGFIs validate the FATCA XML file against the FATCA XML Schema?

There are several freeware, shareware and commercial products on the internet that are available for performing validation of the FATCA XML file against the FATCA XML Schema. In general, IT professionals/vendors who are skilled in XML technology should be able to perform this validation with the appropriate software.

B.4 What if a Reporting SGFI does not validate the FATCA XML file before submitting the file to IRAS?

The XML file may be rejected. In the event this happens, the Reporting SGFI will have to prepare the file again for re-submission. Getting the FATCA XML file validated before transmission reduces the effort and time needed to prepare the FATCA XML file for re-submission.

B.5 What is the difference between Corrected, Amended and Void Data?

- Corrected Data (FATCA2) is used for records that are re-submitted after the Reporting SGFI has been notified of a problem with the file or underlying data. Corrected Data should ONLY be used when responding to a US IRS request to correct the data. In such circumstances, Reporting SGFI will receive a notice from IRAS indicating "Record error(s) highlighted by Singapore's AEOI Partner(s)".

- Amended Data (FATCA4) is used to amend a record(s) previously submitted to IRAS, but is later found to contain erroneous information by the Reporting SGFI or when IRAS informs the Reporting SGFIs that the FATCA return was "accepted with error(s)".

- Void Data (FATCA3) is used to inform IRAS and US IRS to disregard previously filed records when data needs to be re-submitted. The original records should be re-submitted with code FATCA3 which informs IRAS to void the original submission. After voiding the original records, the revised records should then be submitted to IRAS as "New Data" with the code (FATCA1).

B.6 How are FATCA XML files with Corrected, Amended, or Void Data prepared?

The procedures to correct, amend, or void specific records are below:

a. Corrected Data - When a filer resubmits corrected records in response to a "valid file with errors" notification from the IRS, please take note of the following:

- Within the "DocSpec" element of the corrected record:
  - The "DocTypeIndic" element must be "FATCA2" to denote a corrected record
  - The "CorrMessageRefID" element must be set equal to the "MessageRefID" for the original file in which the record being corrected was contained
  - The "CorrDocRefID" element must be set equal to the "DocRefID" for the original record being corrected
  - All fields identified in the error listing for the record in the notification must be corrected. In addition, all other (non-erroneous) fields from the original record must be included. For instance, if the Name of an Individual Account holder is identified to contain an error, the filer must provide the corrected Name, as well as populate the other non-erroneous fields (such as the Address, Account Number and Account Balance etc) with the information provided in the original AccountReport element that was submitted previously.
  - The resubmitted file with the corrected data **must** represent a valid FATCA reporting data file which can be validated against the FATCA XML Schema.

b. Amended Data - The filer must take note of the following:

- Within the "DocSpec" element of the resubmitted record:
  - The "DocTypeIndic" element must be "FATCA4" to denote an amended record
  - The "CorrMessageRefID" element must be set equal to the "MessageRefID" for the original file in which the record being amended was contained.
  - The "CorrDocRefID" element must be set equal to the "DocRefID" for the original record being amended
  - All fields in the amended record that the filer wishes to report to the IRS must be populated. For instance, if the Name of an Individual Account holder is being amended, the filer must provide the amended Name, as well as populate the other fields within the record (such as the Address, Account Number and

Account Balance etc) with the information provided in the original AccountReport element that was submitted previously.

- o The revised file with the amended data **must** represent a valid FATCA reporting data file which can be validated against the FATCA XML Schema.

c. Void Data - A filer who wishes to delete a previously submitted record must note the following:
- • Within the "DocSpec" element of the record being voided:
  - o The "DocTypeIndic" element must be "FATCA3" to denote a voided record
  - o The "CorrMessageRefID" element must be set equal to the "MessageRefID" for the original file in which the record being voided was contained
  - o The "CorrDocRefID" element must be set equal to the "DocRefID" for the original record being voided
  - o All fields in the voided record must have the same values as the original record being voided (deleted).
  - o The revised file must represent a valid FATCA reporting data file which can be validated against the FATCA XML Schema.

B.7 Are there sample FATCA reporting data files with Corrected, Amended, or Void Data available?

They are available at https://www.irs.gov/Businesses/Corporations/FATCA-XML-Reporting-Schema-Samples-to-Correct-Amend-or-Void-Records .

B.8 Can a Reporting SGFI submit a FATCA XML file which contains a combination of different data types (e.g. Corrected and Amended Data in one XML file)?

No. The Reporting SGFI should only provide one type of data for each FATCA XML file that is submitted to IRAS.

C. FATCA Reporting

C.1 How do I access myTax Portal to submit a FATCA return?

Reporting SGFIs must first provide FATCA Registration Information to IRAS via the "Apply for CRS Registration" e-Service. Thereafter, Reporting SGFIs will need to authorise its Point of Contact, staff and/or third parties via CorpPass. For assistance on CorpPass setup, please refer to the CorpPass step-by-step guides.

C.2 **My company is a Sponsoring Entity for some Sponsored Entities under FATCA but is not a Reporting SGFI under FATCA. As a "Sponsoring Entity", does my company need to provide its FATCA Registration Information to IRAS?**

No. There is no need for the Sponsoring Entity to provide its FATCA Registration Information to IRAS. Instead, the Sponsored Entity can indicate its Sponsoring Entity's GIIN ending with "SP.702" when it provides its FATCA Registration Information to IRAS via the "Apply for CRS Registration" e-Service.

C.3 **My company is a Sponsored Closely Held Investment Vehicle. What should I provide for the FI's GIIN when I provide the FATCA Registration Information to IRAS and when I populate the TIN value for Reporting FI in the FATCA return?**

Please provide the GIIN of your company's Sponsoring Entity ending with "SP.702" in the FI's GIIN field. Similarly, when populating the TIN value for Reporting FI in the FATCA return, please enter the GIIN of the company's Sponsoring Entity.

C.4 **Can a Sponsoring Entity that is not located/resident in Singapore log in to myTax Portal to submit a FATCA return, on behalf of a Reporting SGFI (i.e. the Sponsored Entity) to IRAS?**

A Sponsoring Entity must be located/resident in Singapore and obtain a Sponsoring GIIN that ends with the SP.702 suffix in order to submit the FATCA return on behalf of a Reporting SGFI. A Sponsoring Entity that is not located/resident in Singapore may prepare the FATCA return and provide the prepared FATCA return to the Reporting SGFI concerned. The Reporting SGFI can then submit the FATCA return to IRAS directly via the "Submit CRS or FATCA Return" e-Service within myTax Portal.

C.5 How can a Sponsoring Entity that is located/resident in Singapore log in to myTax Portal to submit a FATCA return, on behalf of a Reporting SGFI (i.e. the Sponsored Entity) to IRAS?

A Sponsoring Entity that is located/resident in Singapore can log in to myTax Portal as a "third party" to submit a FATCA return on behalf of its Sponsored Entity that has provided its FATCA Registration Information to IRAS via the "Apply for CRS Registration" e-Service. For more information on setting up the authorisation for third party via CorpPass, please refer to the CorpPass "Manage Tax Agent/Third Party Entity" and "Mange and assign client digital services" step-by-step guides available here.

C.6 How do I obtain a GIIN that ends with the SP.702 suffix for a Sponsoring Entity?

To obtain a GIIN that ends with the SP.702 suffix for a Sponsoring Entity, please refer to the following instructions:

a) Go to the IRS FATCA Registration Portal and create a new account.

b) Select the Financial Institution Type, "Sponsoring Entity" and click Next to continue.

c) Complete other questions and proceed to Part 1, Questions 3-4.

  i. Question 3: Select Financial Institution's Country of Residence, "Singapore".

  ii. Question 4: Select the Financial Institution's classification in its jurisdiction of tax residence, "None of the Above".

d) Complete the rest of the application.

Please note that some processing lead time is needed before the GIIN is issued and published on the IRS FFI List.

C.7 How do I submit a FATCA return?

All FATCA returns, including nil returns, must be submitted by logging in to myTax Portal. At the portal, Select More > AEOI> Submit CRS or FATCA Return. No paper return will be accepted.

The authorised person of the Reporting SGFI should have the following information on hand before submission:

(a) The authorised person's CorpPass ID;

(b) The Reporting SGFI's Singapore Tax Reference Number (e.g. UEN, ASGD or ITR); and

(c) FATCA return (where applicable) (maximum file size of 5MB).

C.8 Is a Trustee-Documented Trust required to provide its FATCA Registration Information via the "Apply for CRS Registration" e-Service?

No. A Trustee-Documented Trust does not need to provide its FATCA Registration Information via the "Apply for CRS Registration" e-Service. For reporting purposes, the trustee of such a trust will have to provide certain details such as the name of the trust to IRAS via the "View/ Edit Trustee-Documented Trusts" e-Service within myTax Portal before the trustee can submit a FATCA return on behalf on the Trustee-Documented Trust.