

IRAS FAQs on CRS Registration

(First published on 31 August 2017)

1. When should an entity that becomes a Reporting SGFI apply for CRS registration?

Under Regulation 13(1) of the CRS Regulations, an entity that becomes a Reporting SGFI at any time during a calendar year must submit an application to register with IRAS by 31 March of the following year. For example, an entity that becomes a Reporting SGFI between 1 January 2018 and 31 December 2018 will have to apply to register with IRAS by 31 March 2019.

2. Do all Reporting SGFIs need to apply for CRS registration?

A Reporting SGFI is not required to apply for CRS registration if:

- a. It is an Investment Entity; and only carries out one or both of the following activities as an investment entity:
 - (i) Rendering investment advice to a customer, and acting on behalf of that customer for the purpose of investing, managing or administering financial assets deposited in the name of that customer with another financial institution;
 - (ii) Managing portfolios for a customer, and acting on behalf of that customer for the purpose of investing, managing or administering financial assets deposited in the name of that customer with another financial institution.
- b. It is an entity, other than a trust, that is resident in Singapore and one or more Participating Jurisdictions, and meets the following conditions:
 - (i) The Reporting SGFI does not maintain any financial accounts in Singapore or it does not have a branch located in Singapore; and
 - (ii) Reporting and due diligence are carried out in the other Participating Jurisdiction(s) where the financial accounts are maintained or the branch is located.
- c. It is a trust that is resident for CRS purpose in Singapore and one or more Participating Jurisdictions and meets the following conditions:
 - (i) All the information required to be reported in relation to Reportable Accounts of the trust is reported in the other Participating Jurisdiction(s) because the trust is treated as resident for tax purposes there; and
 - (ii) Each trustee, including the Singapore resident trustee, must be able to demonstrate that all necessary reporting in the other Participating Jurisdiction by the trust takes place.

3. Is a Trustee-Documented Trust required to apply to register with IRAS for CRS purposes?

No. A Trustee-Documented Trust (i.e. a trust which qualifies as a Non-Reporting FI because the trustee of the trust is a Reporting SGFI and the trustee undertakes the due diligence and reporting obligations of the trust) need not apply to register with IRAS for CRS purposes. However, for reporting purposes, the trustee of such a trust will have to provide certain details such as the name

and Tax Reference Number, if applicable, of the trust to IRAS before the trustee can submit a CRS Return on the trust's behalf.

4. Does the trustee of a Trustee-Documented Trust need to apply for CRS registration?

For a trust to qualify as a Non-Reporting SGFI, the trustee that undertakes the CRS due diligence and reporting obligations of the trust has to be a Reporting SGFI. The trustee will apply for CRS registration in its capacity as a Reporting SGFI. The trustee need not separately apply for CRS registration for being a trustee of the trustee-documented trust.

5. My company is a Sponsoring Entity for some Sponsored Entities under FATCA and will also be undertaking the CRS due diligence and reporting obligations for the same entities which are Reporting SGFIs under the CRS. As a "Sponsoring Entity", does my company need to apply for CRS registration?

Unlike FATCA, the CRS does not have the concepts of "Sponsoring Entity" and "Sponsored Entity" nor does it provide for the "Sponsored Investment Entity" exemption. An entity that is a Sponsored Entity under FATCA and meets the definition of a Reporting SGFI under the CRS Regulations will have to apply for CRS registration and be responsible for complying with its own CRS obligations.

However, the CRS Regulations allow a Reporting SGFI to use an agent or service provider to fulfil all its CRS obligations. In this regard, a Sponsoring Entity under FATCA can act as an agent or service provider to the Reporting SGFI and assist the Reporting SGFI in fulfilling its CRS obligations. Therefore, unless the "Sponsoring Entity" is itself a Reporting SGFI, it need not apply for CRS registration in order to act as the agent or service provider of a Reporting SGFI.

Updated on 24 Nov 2017

6. Does a fund, that is a Sponsored Entity under FATCA and is also a Reporting SGFI for CRS, need to apply for CRS registration?

An entity that is a Sponsored Entity under FATCA and meets the definition of a Reporting SGFI under the CRS Regulations will have to apply for CRS registration.. Unless otherwise considered by IRAS (see FAQ 2 above), Reporting SGFIs will have to submit an application for CRS registration even though they do not have similar registration obligations under FATCA.

Updated on 24 Nov 2017

7. My company is a service provider (that is not a Reporting SGFI) and we will be helping a Reporting SGFI with its CRS reporting. Does my company need to apply for CRS registration?

No. The company, which undertakes the CRS reporting obligations on behalf of a Reporting SGFI, will have to be authorised (via IRAS EASY Authorisation System) by the Reporting SGFI as a Third Party in order to access the AEOI e-Services on the Reporting SGFI's behalf. IRAS EASY Authorisation System (and, in future, the CorpPass System) will be enhanced to allow Reporting SGFIs to authorise their staff or Third Parties as users who can access the AEOI e-Services and transact with IRAS on the Reporting SGFI's behalf.

Added on 24 Nov 2017

8. My company is a service provider that is not domiciled in Singapore, can we register for CRS so that we can carry out reporting on behalf of a Reporting SGFI?

No. The “Apply for CRS Registration” e-Service is strictly for Reporting SGFIs to register for CRS. A company that is not domiciled in Singapore will not be able to submit a CRS Return on behalf of a Reporting SGFI in Year 2018. Given that the reporting entities under the CRS are Singaporean FIs, the AEOI e-Services are primarily catered to resident FIs and their staff/representatives who are based in Singapore. In this regard, the company may wish to consider providing the prepared CRS Return to the Reporting SGFI concerned. The Reporting SGFI can then submit the CRS Return to IRAS directly.

Added on 24 Nov 2017

9. Should each sub-fund of an umbrella fund separately submit an application for CRS registration?

No. Only the umbrella fund will need to apply for CRS registration. For CRS reporting, the financial account information of all reportable accounts of the sub-funds should be reported under the umbrella fund.

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10. Under FATCA, we have registered each sub-fund (of an umbrella fund) with the United States Internal Revenue Service (“U.S. IRS”) and the FATCA Global Intermediary Identification Numbers (“GIINs”) issued are for the sub-funds. We did not register the umbrella fund under FATCA. Can we provide the GIIN of a sub-fund as the FI’s GIIN (of the umbrella fund) on the FI Information page of the “Apply for CRS Registration” e-Service?

No. For CRS, the registration should be done at the umbrella fund level and the corresponding FATCA registration information to be provided on the *FI Information* page should be the umbrella fund’s.

The umbrella fund can elect to register with the U.S. IRS to obtain a GIIN either:

- (i) prior to registering for CRS, or
- (ii) at a later date, when the IRAS system is ready to accept FATCA information as thereafter, Reporting SGFIs will have to submit their FATCA returns to IRAS through *myTax* Portal (instead of the International Data Exchange Service). IRAS will provide more details in due course.

Regardless of whether the umbrella fund is registered for FATCA prior to registering for CRS or at a later date, the FATCA registrations of the sub-funds should be cancelled once the umbrella fund has been issued with its FATCA GIIN.

If Option (ii) is elected, you should submit the CRS application for the umbrella fund first. During the registration, you need not provide the FATCA registration information. The FATCA registration information of the umbrella fund should be provided to us once the umbrella fund has obtained its FATCA GIIN.

Added on 24 Nov 2017

11. Why is a Reporting SGFI under CRS requested to provide its FATCA details in the application for CRS registration? Does this mean that a Reporting SGFI will no longer need to register with the US IRS directly for FATCA purpose?

IRAS intends to use the same system to collect FATCA information from Reporting SGFIs in future. For the FIs' convenience, IRAS is capturing the FIs' FATCA registration information now to set up the FIs' FATCA account when the system is ready to accept FATCA information.

Even though the FATCA related information is provided to IRAS, a Reporting SGFI that has FATCA due diligence and reporting obligations is still required to comply with the US IRS' registration requirements. This includes using the US IRS' FATCA Registration System to obtain a GIIN and update the FATCA registration information.

12. Why does IRAS require the trust agreement to be provided during the application for CRS Registration?

This allows IRAS to verify the details provided in the application and the identity of the relevant persons that are related to the trusts.

13. We are the fund manager of a Collective Investment Scheme ("CIS") that is structured as a trust. Given that we will be responsible for the CIS' CRS due-diligence and reporting obligations, can we be the Point of Contact for the CIS?

Yes. Please select "No" to Question 2 on the first page of the "Apply for CRS Registration" e-Service and proceed to provide details of the authorised person who will be the point of contact for AEOI matters relating to the CIS.

Added on 24 Nov 2017

14. Can my FI appoint an additional individual as the Reporting SGFI's Point of Contact ("POC") to serve as a covering officer?

Other than the Notice of CRS Registration, which is sent by post to the Reporting SGFI, all AEOI notices and messages that IRAS will be issuing to the Reporting SGFI will only be available in electronic format and will be deposited into the FI's AEOI account.

When a new notice or message is issued by IRAS, an email alert will be sent to the POC and other authorised users of the FI (who have subscribed to receive the email alerts from IRAS) to inform them that a new correspondence is available in the FI's AEOI account. The POC and other authorised users can then log into the FI's AEOI account to view the correspondence.

With the above features, the FI can authorise the POC's covering officer as an authorised user to IRAS' AEOI e-Services and there is no need for the FI to appoint another individual as the POC.

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15. How does a Reporting SGFI inform IRAS of any changes in the registration information provided to IRAS?

The Reporting SGFI can email IRAS (CRS@iras.gov.sg) to provide the updated information and, where available, the supporting document.