ANNEX

(a) Extend EOI assistance in accordance with the Standard to all our tax agreement partners, subject to reciprocity

Singapore will extend the EOI Standard to all our existing tax agreement partners. This is a change from the current approach of updating tax agreements individually, which was intended to cater to unique needs of different countries. Such an approach is no longer necessary as Singapore's experience has shown that most countries have similar EOI requirements. With this change, Singapore can cooperate fully under the international EOI Standard with all our tax agreement partners.

(b) Sign the Convention on Mutual Administrative Assistance in Tax Matters (Convention)

Singapore will join jurisdictions like US, UK and France in signing the Convention on Mutual Administrative Assistance on Tax Matters. There are now 45 signatories to the Convention. Based on these current signatories, the Convention will expand Singapore's network of EOI partners by 11 jurisdictions[1], such as Brazil, and the United States. The Convention allows Singapore to extend EOI assistance under the Standard to these 11 new partners. Singapore echoes the G20's call for all jurisdictions to sign the Convention.

Changes a) and b) above will significantly increase the total number of Singapore's EOI partners from 41[2] to 83[3] jurisdictions.

(c) Allow IRAS to obtain bank and trust information from financial institutions without having to seek a Court Order

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[1] These 11 jurisdictions are (1) Argentina, (2) Brazil, (3) Colombia, (4) Costa Rica, (5) Ghana, (6) Greece, (7) Guatemala, (8) Iceland, (9) Moldova, (10) Tunisia, (11) United States of America.

[2] These EOI partners have already signed the EOI Standard with Singapore: (1) Albania, (2) Australia, (3) Austria, (4) Bahrain, (5) Belarus; (6) Belgium; (7) Bermuda, (8) Brunei, (9) Canada, (10) China, (11) Denmark, (12) Estonia, (13) Finland, (14) France, (15) Georgia, (16) Guernsey (17) India, (18) Ireland, (19) Isle of Man, (20) Italy, (21) Japan, (22) Jersey, (23) Kazakhstan, (24) Malta, (25) Mexico, (26) Netherlands, (27) New Zealand, (28) Norway, (29) Panama, (30) Poland, (31) Portugal, (32) Qatar, (33) Saudi Arabia, (34) Slovenia, (35) South Korea, (36) Spain, (37) Switzerland, (38) Turkey, (39) United Kingdom, (40) Uzbekistan, (41) Vietnam.

[3] The 42 additional jurisdictions that will enjoy the EOI Standard under changes a and b are: (1) Argentina, (2) Brazil, (3) Bulgaria, (4) Colombia, (5) Cyprus, (6) Czech Republic, (7) Costa Rica, (8) Fiji, (9) Ghana, (10) Germany, (11) Greece, (12) Guatemala, (13) Hungary, (14) Iceland, (15) Indonesia, (16) Israel, (17) Kuwait, (18) Latvia, (19) Libya, (20) Lithuania, (21) Luxembourg, (22) Malaysia, (23) Mauritius, (24) Moldova, (25) Mongolia, (26) Morocco, (27) Myanmar, (28) Oman, (29) Pakistan, (30) The Philippines, (31) Romania, (32) Russian Federation, (33) Slovak Republic, (34) South Africa, (35) Sri Lanka, (36) Sweden, (37) Taiwan, (38) Thailand, (39) Tunisia, (40) Ukraine, (41) United Arab Emirates, and (42) United States of America.

To streamline the EOI administrative workflow, we will enable the Inland Revenue Authority of Singapore (IRAS), having decided to respond to an EOI request from our tax agreement partners, to directly obtain bank and trust information from financial institutions without seeking an Order from the High Court. Having had three years of experience in implementing the international Standard, IRAS is well-placed now to evaluate and assist on requests in line with the international Standard. Taxpayer rights of appeal will continue to remain.

(d) Conclude a Model 1 IGA on the FATCA with the US

The Singapore Government intends to conclude a Model I IGA on the FATCA with the US Department of the Treasury. The IGA will help financial institutions in Singapore achieve compliance with the US' FATCA regulation which is being applied on a global basis. Financial institutions in Singapore have given feedback to the Monetary Authority of Singapore that Model I offers stronger operational efficiencies and has a lower implementation cost.

FATCA is a US law which targets US tax non-compliance by US taxpayers using overseas accounts. FATCA requires financial institutions outside of the US to pass information about financial accounts held by U.S. persons to the US tax administration, the Inland Revenue Service (IRS).

The US has developed two Model IGAs to overcome legal issues and simplify the implementation of FATCA. Model I establishes a framework of reporting account information of US persons by financial institutions to the relevant domestic Authority which in turn provides the information to the US IRS. Model II establishes a framework of direct reporting by financial institutions to the US IRS supplemented by information exchange between both governments upon request.

About the Global Forum

The Global Forum is a 120-member international organisation that assesses jurisdictions on their implementation of the EOI Standard through a two-phase peer review process. The first phase assesses if jurisdictions have the legislation including legal powers in place to implement the Standard. The second phase assesses if in practice, jurisdictions implement the Standard effectively.