S&P Global
Market Intelligence

# AEOI Update

31 January 2022

## Singapore

### FATCA & CRS Updates

Last month, the Inland Revenue Authority of Singapore (IRAS) provided updated information with respect to the FATCA and CRS regimes, touching on several key issues.

1. **Increase in Penalties**

IRAS announced an increase in penalties for **CRS** non-regulation and non-filing offences to $5,000 upon conviction, and a further fine of $100 per day for a continuing offence. For **FATCA**, penalties for non-filing offences have also been increased to the same monetary amounts (i.e., $5,000 upon conviction, and a further fine of $100 per day for a continuing offence). These changes for FATCA and CRS are with effect from 16 November 2021.

You may refer to the announcement here for FATCA and here for CRS.

2. **Updates to e-Tax Guides**

In the e-Tax guide for **CRS** (available here), IRAS:

- Amended paragraph 9.4.1 to expand the list of excluded accounts to include accounts in which moneys are deposited from maintenance funds (established by developers), management funds or sinking funds (established by management corporations or subsidiary management corporations) that are regulated under the Building Maintenance and Strata Management Act (BMSMA). This is with effect from 1 December 2021. You may also refer to Regulation 11(2)(l), 11(2)(m) and 11(2)(n) of the CRS Regulations which has been updated following this expanded definition of "Excluded Accounts".
- Amended paragraph 10.5.6 to update the legislative reference based on the Income Tax Act (Cap. 134)
- Updated its contact information (https://www.iras.gov.sg/contact-us/international-tax) in paragraph 13
- Made minor editorial changes in paragraph 3 (Glossary)

---

Contact us if you have questions about this update.

In the e-Tax guide for **FATCA** (available here), IRAS:

- Amended paragraph 11.4.2 to reflect the revised penalty amounts for non-filing offences under the Income Tax Act (Cap. 134)
- Updated its contact information (https://www.iras.gov.sg/contact-us/international-tax) in paragraph 13
- Made minor editorial changes in paragraph 3 (Glossary)
- Made other minor editorial changes

### 3. Form for Voluntary Disclosure of Errors

IRAS encourages Reporting SGFIs that have made errors in their FATCA/CRS returns to come forward voluntarily as soon as they have uncovered the error to disclose these errors or omissions and get their obligations right. Such voluntary disclosure can be submitted via a form which can be found here.

### 4. Form for Reporting of FATCA/CRS Non-compliance

If Reporting SGFIs are aware of any potential FATCA/CRS non-compliance, including the use of abusive schemes to circumvent reporting or intentional provision of false information to IRAS, they are encouraged to notify IRAS via the form found here.

### 5. Newly published user guides related to registration and reporting (https://www.iras.gov.sg/digital-services/automatic-exchange-of-information-(crs-and-fatca))

| User Guide | Description | Link |
|---|---|---|
| Check CRS Registration Status | For members of the public to check if an entity is Registered with IRAS as a Reporting SGFI for CRS purposes | https://www.iras.gov.sg/media/docs/default-source/uploadedfiles/pdf/check-crs-registration-status-e-svc-user-guide.pdf?sfvrsn=a47d3ff5_5 |
| View/Update FI AEOI profile | For Reporting SGFIs to view their AEOI registration details | https://www.iras.gov.sg/media/docs/default-source/uploadedfiles/pdf/view-or-update-fi-aeoi-profile-e-svc-user-guide.pdf?sfvrsn=7e9a95e8_5 |
| View/Update My Profile | For users of the AEOI e-Services to update their designation and contact details with IRAS | https://www.iras.gov.sg/media/docs/default-source/uploadedfiles/pdf/view-or-update-my-profile-e-svc-user-guide.pdf?sfvrsn=f7fbc82a_5 |

Contact us if you have questions about this update.

| User Guide | Description | Link |
|---|---|---|
| View/Edit Trustee-Documented Trusts | For Reporting SGFIs that are trustees and have agreed to assume the reporting obligations of a Trustee-Documented Trust (TDT), to maintain a record of the TDT with IRAS for AEOI reporting | https://www.iras.gov.sg/media/docs/default-source/uploadedfiles/pdf/view-and-edit-tdt-e-svc-user-guide.pdf?sfvrsn=24d8f972_5 |
| View AEOI e-Service Transaction History | For Reporting SGFIs to search the AEOI e-Services transactions that were performed by their authorised users | https://www.iras.gov.sg/media/docs/default-source/uploadedfiles/pdf/view-aeoi-e-service-transaction-history-e-svc-user-guide.pdf?sfvrsn=35affa5e_5 |
| CRS fillable PDF return form version 2.0 | For Reporting SGFIs which submit their CRS Returns using fillable PDF forms | https://www.iras.gov.sg/media/docs/default-source/uploadedfiles/pdf/crs_return_form-v2-0.pdf?sfvrsn=255ea17e_2 |
| View Submitted Financial Account Report | For Reporting SGFIs to view the (i) status or (ii) the details of the Account Reports that have been submitted to IRAS | https://www.iras.gov.sg/media/docs/default-source/uploadedfiles/pdf/view-submitted-financial-account-reports-e-svc-user-guide.pdf?sfvrsn=eb674778_5 |

Contact us if you have questions about this update.