

KPMG AEOI Updates & Tracking Service FATCA Alert

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Singapore: Updated FATCA FAQs and Guidance

On 15 March 2023, the Inland Revenue Authority of Singapore (IRAS) issued an updated version of the FATCA Frequently Asked Questions (FAQs) and IRAS Supplementary XML User Guide for Preparing the FATCA Reporting Data File (“Supplementary Guide”). The updates follow the issuance of Internal Revenue Service (IRS) Notice 2023-11, [here](#), and provide temporary relief for Reporting Singapore Financial Institutions (SGFIs) unable to obtain and report US Tax Identification Numbers (TINs) of pre-existing US reportable accounts.

In accordance with the notice, the FAQs have been updated to include section B.8, and the Supplementary Guide has been updated to add sections 7.6 and 7.7, providing explanations for the new TIN codes released by the IRS.

To be eligible for relief, Reporting SGFIs who maintain preexisting US Reportable Accounts without a US TIN must satisfy the conditions specified in Notice 2023-11, meaning they are required to use the relevant TIN codes for each US Account Holder or Controlling Person whose US TIN is unavailable when reporting these accounts to IRAS for Reporting Years 2022, 2023 and 2024.

Calendar year 2022 (due by 31 May 2023) will be considered to be a transition year. Reporting SGFIs must use either the TIN codes issued per FAQs No. B.5 and B.6., [here](#), or the 2023 updated codes to be eligible for the relief. For reporting calendar years 2023 (due by 31 May 2024) and 2024 (due by 31 May 2025), Reporting SGFIs must use the updated TIN codes, as applicable for their accounts, explaining the inability of the Reporting SGFIs to report a US TIN. The use of the updated codes will allow the IRS to better understand the reason behind the missing US TINs.

The updated TIN codes are provided below:

- 22222222, for pre-existing individual account (and controlling person of passive Non-Financial Foreign Entities

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(NFFEs)) where the only US indicia is a US place of birth, other than accounts reported under code 000222111. This code will take precedence if any other code (other than 000222111) is also applicable.

- 000222111, for pre-existing depository individual accounts where the only US indicia is a US place of birth. FFIs should determine whether the account holder is a resident of the respective jurisdiction where the account is maintained for Anti-Money Laundering (AML) and tax purposes. The term “depository account” holds the same meaning as defined in the applicable Model 1 Intergovernmental Agreement (Model 1 IGA). This code will take precedence if any other code is also applicable.
- 333333333, for a new individual account (and controlling persons of passive NFFEs) with indicia indicating a US place of birth, and either:
 - has had a change in circumstances to cause the self-certification obtained originally at account opening to be incorrect or unreliable, and a new self-certification has not been obtained, or,
 - was below the threshold for documenting and reporting the account at the time of account opening, and subsequently exceeded the threshold, and a self-certification has not been obtained.
- 444444444, for a pre-existing individual account (and controlling persons of passive NFFEs) and an entity account that has US indicia other than a US place of birth, and either:
 - has had a change in circumstances that either results in one or more US indicia associated with the account, or causes the self-certification or other documentation obtained originally to be incorrect or unreliable, and a new valid self-certification or other documentation has not been obtained subsequent to the changes in the circumstances, or;
 - was below the threshold for documenting and reporting the account on the determination date provided in the applicable Model 1 IGA, and subsequently exceeded the threshold, and a self-certification or other documentation has not been obtained.
- 555555555, for a new individual account (and controlling person of passive NFFEs) and an entity account with US indicia other than a US place of birth and either:

<ul style="list-style-type: none"> — has had a change in circumstances to cause the self-certification or other documentation obtained originally to be incorrect or unreliable, and a new self-certification or other documentation has not been obtained, or; — was below the threshold for documenting and reporting the account at the time of account opening, and subsequently exceeded the threshold, and a self-certification or other documentation has not been obtained. <p>— 666666666, for pre-existing entity accounts held by passive NFFEs with one or more controlling person with respect to which no self-certifications have been obtained nor a US indicia has been identified in relation to its controlling persons.</p> <p>— 777777777, for pre-existing accounts that have been dormant or inactive but remains above the threshold limit for documenting and reporting. However, if the account can be classified into multiple TIN codes, then the other codes will take precedence. The definition of dormant account is provided in paragraph 8.16 of the FATCA e-Tax Guide issued by the IRAS.</p> <p>— 999999999, for any other account where the FFIs could not obtain a valid TIN and none of the other codes are applicable. The use of this code indicates that the FFI has completed a review of accounts without US TINs and has in good faith applied TIN codes to the records when applicable.</p> <p>The use of the updated codes in the IRS system will generate an error notification indicating that the entry is invalid. For the purposes of such error, a rectification period of 120 days will be provided under the provisions of the "Administrative errors or other minor errors" of the Competent Authority Agreement (CAA). If the TIN is not provided within 120 days, the IRS will evaluate the data received and check for any significant non-compliance based on the facts and circumstances.</p>	
<p>References: IRAS FATCA FAQs [PDF 450KB] and Supplementary Guide [PDF 255KB]</p> <p>For information on KPMG's global AEOI network professionals, please email GO-FM AEOI Program Support.</p> <p>For more information on KPMG AEOI Updates & Tracking Service, please see here.</p> <p>For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, here.</p>	

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