



# KPMG AEOI Updates & Tracking Service CRS Alert



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## Singapore: Issued Updated Version of CRS e-Tax Guide

On 12 January 2024, the Inland Revenue Authority of Singapore (IRAS) issued the third edition of the CRS e-Tax Guide. The updates are as follows:

- Provided clarification on the definition of participating and reportable jurisdictions to align with the CRS. Under the CRS, Participating and Reportable Jurisdictions are those with agreements in place to provide information as outlined in Section I of the CRS, and as identified on a published list. The list of Participating and Reportable Jurisdictions are published on the IRAS CRS website and are updated annually to reflect Singapore's agreement with these jurisdictions (Section 3.1 and Paragraph 4.4.1).
- Removed the paragraph on the transitional approach for participating jurisdictions due to its expiration. The paragraph initially stated that Singapore recognizes participating jurisdictions as those that have officially committed at the government level to adopting CRS (Paragraph 4.4.2).
- Provided clarifications on the requirements to collect valid self-certifications for new accounts. Reporting Singapore Financial Institutions (SGFIs) should have strong measures in place to ensure valid self-certifications are obtained for new accounts. Such measures should exert a significant impact on account holders to effectively ensure the collection and validation of self-certifications in accordance with the CRS. For instance, effectively closing or freezing accounts after the expiration of 90 days can be deemed as "strong measures", as noted in OECD's CRS FAQ 22 (Paragraph 10.5.8).
- Updated the names of the respective Singapore's Acts of Parliament throughout the e-Tax guide.

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Reference: [CRS e-Tax Guide](#) [PDF 927KB]

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