



KPMG AEOI Updates & Tracking Service FATCA Alert



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Singapore: Updated FATCA FAQs

On 21 June 2024, the Inland Revenue Authority of Singapore (IRAS) issued an updated version of the FATCA Frequently Asked Questions (FAQs), revising question B.8 under the Identification and Reporting Obligation section.

The updated question reminds Reporting Singapore Financial Institutions (SGFIs) to adhere to the procedures outlined in sections 3.02, 3.03, and 3.04 of the Internal Revenue Service (IRS) Notice 2023-11, [here](#). (See [here](#) for a detailed KPMG Alert on the relief).

Per Notice 2023-11, SGFIs reporting for calendar year 2024 (due 31 May 2025) will not be considered significantly non-compliant if they are unable to report the required US TIN for pre-existing US accounts, provided certain conditions are met. SGFIs with a missing US TIN are eligible for this relief if they:

- obtain and report the date of birth of each individual account holder and Controlling Person whose US TIN is not reported;
- annually request for any missing US TIN from each account holder by proper methods of communication that are likely to reach each account holder, including either:
 - the web address of the State Department’s Joint FATCA Frequently Asked Questions (FAQs), [here](#), or
 - a copy of the FAQs and either a copy of the relief procedures published by the IRS for specific former citizens or the web address, [here](#), for such procedures;
- Annually search for any missing US TIN in the electronically searchable data maintained by the reporting Model 1 FFI;

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— Use the accurate and updated US TIN codes for each US account holder whose US TIN is missing.

The Notice further notes that when requesting missing TINs, Reporting SGFIs should encourage US citizens/residents to provide their US TIN and must not discriminate against those who do not provide it.

In addition, SGFIs must retain records of the policies and procedures adopted and document the procedures followed to comply with Notice 2023-11 until the end of 2028.

Reference: [IRAS FATCA FAQs](#) [PDF 508KB]

For information on KPMG's global AEOI network professionals, please email [GO-FM AEOI Program Support](#).

For more information on KPMG AEOI Updates & Tracking Service, please see [here](#).

For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, [here](#).

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