Obligations of a Singapore RCASP

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A Singapore RCASP must determine whether it is within scope, which for a licensed DPT service provider or DTSP licensee is almost always yes. It must then carry out due diligence on each user: a self-certification of tax residence for individuals and entities, identification of controlling persons for passive entities and a reasonableness check against the AML information already held. Pre-existing users must be documented within a transition period, typically twelve months from commencement. The RCASP must report to IRAS annually, probably by 31 May following the reporting year to match the CRS cycle, in the OECD's XML schema.[1] Failure to comply is an offence under the international tax compliance provisions of the Income Tax Act, with fines for the entity and for officers who fail to take reasonable care.[2]

The overlap with AML due diligence is the efficiency that a well-organised RCASP exploits. The MAS Notice PSN02 customer due diligence already collects name, address, date of birth, nationality and identification documents and already identifies beneficial owners of entity customers (see Part L, Chapter II). CARF adds tax residence and tax identification numbers and requires the self-certification to be in a form the user signs or affirms. A combined onboarding form that collects both sets of data once is the standard approach. The GST belonging-status evidence described

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in Chapter III of this Part can be drawn from the same source. A Swiss-Singapore group with an RCASP in each hub should run one CARF data model and two reporting pipelines, because the Swiss and Singapore schemas are the OECD schema and differ only in the transmission channel.

Practice note

If you operate an exchange in Singapore and a sister exchange in Zug, build the CARF onboarding once and reuse it. Collect the self-certification at account opening, validate the tax identification number format against the OECD's TIN rules, store the jurisdiction of residence as a structured field, and link each transaction record to the user's residence at the transaction date. Build the annual aggregation as a report that both entities can run. Assign a CARF officer in each entity, since both regimes make named individuals responsible. Test the XML output against the OECD validation tool before the first filing. A group that does this in 2025 and 2026 avoids the scramble that the CRS produced in 2017 and 2018.

Notes

1. OECD, Crypto-Asset Reporting Framework, Section III (due diligence for pre-existing and new individual and entity users; validity of self-certifications) and the CARF XML Schema and User Guide, 2024. ↩
2. Income Tax Act 1947, Part 20B (international agreements to improve tax compliance), in particular the offence and penalty provisions applying to reporting financial institutions and, under the CARF regulations, to reporting crypto-asset service providers. ↩

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