The Common Reporting Standard in Singapore

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

Singapore implemented the CRS through the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016, with due diligence from 1 January 2017 and first exchanges in September 2018. Reporting Singapore financial institutions identify account holders who are tax-resident in a reportable jurisdiction, collect self-certifications, report to IRAS by 31 May each year and IRAS exchanges with partner jurisdictions by September.[1] Switzerland is a CRS partner of Singapore under the Multilateral Competent Authority Agreement. The two countries have exchanged account data on each other's residents since 2018.

A digital-asset business in Singapore is a reporting financial institution under the CRS if it is a custodial institution, a depository institution, an investment entity or a specified insurance company. A DPT custodian that holds tokens for customers has argued since 2017 that it is not a custodial institution because tokens are not "financial assets" as the CRS defines them. The OECD conceded that most crypto assets fell outside the definition. That gap was the reason for CARF. The amended CRS, which Singapore applies from the same date as CARF, extends the definition of financial assets to specified electronic money products and central bank digital currencies and brings indirect crypto exposure through derivatives and investment

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

entities within CRS reporting.[2] A Singapore fund that invests in tokens is an investment entity for CRS purposes already. Its investors' interests have been reportable since 2017, a point family offices with foreign members sometimes overlook.

Notes

1. Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016; Income Tax Act 1947, s. 105K ff. (international tax compliance agreements). IRAS, *CRS Overview*, filing deadline of 31 May. ↩
2. OECD, *Amendments to the Common Reporting Standard*, 2022 (inclusion of specified electronic money products and CBDCs as financial assets; reporting of indirect investment in crypto-assets through investment entities). ↩

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

Author contact: Dr Alexander Ressos, TEP · contact@ressos.com

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.