The compliance cycle and IRAS's information powers

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Singapore taxes on a preceding-year basis. Income of the calendar year 2025 is assessed in the year of assessment 2026. Individuals file by 18 April. Companies file an estimated chargeable income within three months of their financial year end and the full return (Form C or C-S) by 30 November. IRAS then issues a notice of assessment that may be objected to within two months.[1] The Comptroller may raise or amend an assessment within four years after the end of the year of assessment, and without time limit where there has been fraud or wilful default.[2] A digital-asset trader who has not declared has therefore a four-year exposure for negligence and an unlimited one for deliberate omission.

IRAS's information powers are wide. Section 65 allows the Comptroller to require any person to furnish information and produce documents, while section 65A allows him to summon persons to attend and give evidence. Section 65B allows access to premises and to records and, since 2013, to bank and trust information without a court order. Section 65C provides for the preservation of records.[3] The powers extend to Singapore-licensed DPT service providers, who are "any person" for the purpose and who hold the transaction history of their customers. IRAS has used section 65 to obtain customer data from exchanges in specific investigations

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since at least 2021. The practice will become systematic with CARF (Chapter VII of this Part). A client who believes his exchange account is private from IRAS is mistaken.

Notes

1. Income Tax Act 1947 (2020 Rev. Ed.), ss. 62 and 63 (returns), s. 72 (assessments), s. 76(3) (objection within two months of the notice of assessment). IRAS, filing deadlines for individuals (18 April) and companies (30 November). ↩
2. Income Tax Act 1947, s. 74(1) (additional assessments within four years) and s. 74(2) (no time limit in cases of fraud or wilful default). ↩
3. Income Tax Act 1947, ss. 65, 65A, 65B and 65C (power to obtain information, to summon, to access premises and records including bank information, and to require preservation of records). ↩

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