Regulatory cooperation

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Tax cooperation

The legal basis of tax cooperation is the exchange of information clause of 2011 described above, supplemented by the automatic exchange of financial account information under the Common Reporting Standard, which Singapore has applied since September 2018 and which Chapter II of Part E describes.[1] Indian residents with accounts at Singapore banks are reported to the Indian authorities each year. The corresponding adjustment clause of 2016 and the mutual agreement procedure give companies a route to resolve transfer pricing disputes. The Joint Working Group on Trade and Investment, whose fourth meeting took place in New Delhi on 14 August 2025, provides a forum for questions of trade and investment policy.[2]

MAS and the IFSCA

On 17 June 2020, less than two months after its establishment, the IFSCA signed a memorandum of understanding with the Monetary Authority of Singapore on cooperation in financial services. In December 2020 it concluded a similar memorandum with the Abu Dhabi Global Market.[3] Memoranda of this kind provide for the exchange of supervisory information, cooperation on fintech and the supervision of entities active in both centres.

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Payments: UPI and PayNow

The most tangible result of regulatory cooperation for individuals is the link between India's Unified Payments Interface and Singapore's PayNow. The Reserve Bank of India and MAS began the project in September 2021. Prime Ministers Narendra Modi and Lee Hsien Loong launched the link in a virtual ceremony on 21 February 2023.[4] The link allows real-time transfers between bank accounts in both countries, using mobile numbers or virtual payment addresses. For the Indian workers and families in Singapore it lowers the cost of remittances. For the two central banks it serves as a model for the multilateral Project Nexus, which aims to connect the fast payment systems of several countries.[5]

The ministerial roundtable and the strategic partnership

Cooperation is coordinated at the political level through the India–Singapore Ministerial Roundtable, in which ministers of finance, trade, foreign affairs and digital affairs from both sides meet. The third roundtable was held in August 2025. In September 2024 the relationship was raised to a Comprehensive Strategic Partnership.[6] During Prime Minister Wong's visit in September 2025 the two governments adopted a roadmap for that partnership. Agreements in areas such as shipping, civil aviation and space accompanied the roadmap.[7] For the financial centre, the framework matters because it places the corridor under political protection at the highest level. Disputes that would otherwise be left to tax officials, such as the treatment of grandfathered investments or the interpretation of the principal purpose test, can be raised between ministers.

Dispute resolution

The corridor has its own legal infrastructure for commercial disputes. Indian companies are among the most frequent foreign users of Singapore arbitration, and Indian courts enforce Singapore awards under the New York Convention, which both states apply. Chapters II and III of Part F describe the Singapore International Arbitration Centre, the Singapore International Commercial Court and the

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Singapore Convention on Mediation, which India signed in 2019.[8] India has not ratified it. For a fund that invests in India from Singapore, the availability of a neutral forum is part of the value of the structure.

Notes

1. IRAS, "CRS Overview and Latest Developments" (iras.gov.sg, accessed November 2026): CRS MCAA signed on 21 June 2017; "Singapore has been exchanging financial account information with partner jurisdictions under the CRS since September 2018." India's inclusion among Singapore's reportable jurisdictions is shown in Chapter E.II. ↩
2. India Brand Equity Foundation, "India-Singapore Trade" (ibef.org, accessed November 2026): on 14 August 2025 India hosted the 4th India–Singapore Joint Working Group on Trade and Investment in New Delhi, which explored new sectors including semiconductors and digital trade. ↩
3. Wikipedia, "International Financial Services Centres Authority" (accessed November 2026): MoU with the Monetary Authority of Singapore signed on 17 June 2020 to strengthen financial services cooperation between India and Singapore; MoU with Abu Dhabi Global Market signed on 7 December 2020. ↩
4. UPI–PayNow linkage launched on 21 February 2023. ↩
5. Wikipedia, "Unified Payments Interface" (accessed November 2026): the Reserve Bank of India and the Monetary Authority of Singapore started a project to make UPI and PayNow interoperable in September 2021; photograph of the virtual launch of the UPI–PayNow linkage with Lee Hsien Loong and Narendra Modi; Wikipedia, "PayNow" (accessed November 2026): PayNow is linked with UPI; under Project Nexus the Reserve Bank of India was among the founding members signing an agreement on 30 June 2024, with the platform expected to go live by 2026. ↩
6. Elevation to a Comprehensive Strategic Partnership during the visit of Prime Minister Narendra Modi to Singapore on 4–5 September 2024. ↩

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7. India Brand Equity Foundation, "India-Singapore Trade" (ibef.org, accessed November 2026): during Lawrence Wong's first official visit from 2 to 4 September 2025 the two prime ministers unveiled a roadmap to expand the Comprehensive Strategic Partnership and agreed to sign five pacts covering shipping, civil aviation and space.; India Brand Equity Foundation, "India-Singapore Trade" (ibef.org, accessed November 2026), referring to the 3rd India–Singapore Ministerial Roundtable on 13 August 2025. ↩
8. UNCITRAL, "Status: United Nations Convention on International Settlement Agreements Resulting from Mediation" (uncitral.un.org, accessed November 2026): India, signature 07/08/2019; no ratification listed. ↩

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