The Common Reporting Standard

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From FATCA to a global standard

FATCA served as the template for a multilateral system. In 2013 the G20 asked the OECD to develop a single global standard for automatic exchange. The Global Forum endorsed automatic exchange as a standard and asked its members to commit to implementation by 2018 at the latest. Replying to a parliamentary question on 3 November 2014, the Minister for Finance announced that Singapore would implement the standard by 2018. The Ministry of Finance later dated Singapore's endorsement of the standard to 2014.[1]

The commitment came with three conditions. There had to be a level playing field among all major financial centres, "including Hong Kong, Dubai, Switzerland and Luxembourg", to minimise regulatory arbitrage. Singapore would exchange information only with jurisdictions that had a strong rule of law and could guarantee confidentiality. And there had to be reciprocity with every partner.[2] The first condition reflected a concern that Swiss bankers had voiced in the same years. A financial centre that moved alone would lose clients to the next one without any gain for tax compliance.

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The same conditions shaped relations with Indonesia, the neighbour whose citizens held a large share of the private wealth booked in Singapore. In December 2014 the finance ministers of the two countries agreed to update their double taxation agreement to include the standard on exchange on request. Singapore repeated that it would implement automatic exchange only if all key financial centres in Europe and Asia did the same, and that its priority was the proper implementation of FATCA.[3] Chapter IV of Part I examines the wider financial relationship with Indonesia and Malaysia.

Legislation and regulations

The Common Reporting Standard was implemented through the same Part 20B of the Income Tax Act that carried FATCA. In July 2016 the Ministry of Finance, MAS and IRAS published the draft Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 for consultation from 11 to 29 July 2016. The regulations were to apply from 1 January 2017 so that Singapore could begin exchanges in 2018. The regulations specify the institutions that must report, the accounts that are excluded and the due diligence procedures. Reporting institutions must examine all financial accounts they maintain and report the relevant information to IRAS in an annual return.[4]

The approach was the one IRAS had already used for FATCA. Banks identify the tax residence of each account holder through self-certification and documentary evidence. For entities, they look through passive structures to the controlling persons, and for trusts to the settlors, beneficiaries and protectors. The 2024 national risk assessment of money laundering describes this obligation for passive non-financial entities and trusts as a key element of beneficial ownership transparency.[5]

The multilateral agreement and the first exchanges

On 21 June 2017 Singapore signed the Multilateral Competent Authority Agreement on the automatic exchange of financial account information, together with the agreement on the exchange of country-by-country reports. The Deputy

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Commissioner of IRAS, Chia-Tern Huey Min, signed both in the Netherlands. The ministry emphasised that the multilateral agreement left exchange relationships bilateral, so that Singapore could choose its partners according to its principles of confidentiality and reciprocity. By January 2018 Singapore had activated 61 relationships for exchanges in that year.[6]

Financial institutions submitted their first returns for reporting year 2017 by 31 May 2018. Singapore made its first exchanges in September 2018. The list of reportable jurisdictions for 2017 contained about fifty jurisdictions, among them China, India, Indonesia and Malaysia. It did not yet include Hong Kong or Switzerland. For accounts of residents of China and Malaysia, a later deadline of 31 August 2018 applied.[7]

Partners, scope and limits

The network has grown since. For reporting year 2025, with returns due by 31 May 2026, the list of reportable jurisdictions contains 90 jurisdictions. Hong Kong and Switzerland have appeared on it since reporting year 2018. The United States does not appear, since it exchanges under FATCA. Nor do the United Arab Emirates.[8] For a client resident in the Emirates, Singapore therefore reports nothing under the CRS, a point of some practical importance given the migration of wealthy families between the two centres examined in Chapter V of Part I.

The Common Reporting Standard covers financial accounts and nothing else. Answering parliamentary questions in September 2026 on the impact of new Chinese tax rules for offshore trusts, the Chairman of MAS, Gan Kim Yong, confirmed that the CRS applies to financial account information and not to real estate and immovable property holdings. Two months later, on 4 November 2026, the Second Minister for Finance, Jeffrey Siow, told Parliament that the OECD agreement on the automatic exchange of readily available information on immovable property was not an agreed international standard. Singapore had no plans to implement it, he said, because existing arrangements already provided sufficient avenues for exchange.[9] Singapore thus applies the standards that have been agreed and declines to go further than its competitors on its own initiative.

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Anti-avoidance, penalties and the amended standard

The law sanctions both non-compliance and avoidance. Under section 105M of the Income Tax Act, a failure without reasonable excuse to comply with the reporting duty is punishable by a fine of up to S$5,000, with a daily fine for continuing offences. Knowingly giving false or misleading information is punishable by a fine of up to S$10,000, imprisonment of up to two years, or both. Section 105MA allows the Comptroller to disregard arrangements whose main purpose, or one of whose main purposes, is to avoid the reporting obligations.[10]

The standard itself continues to evolve. The OECD adopted amendments to the CRS on 8 June 2023, which extend its scope to new financial products and adjust the due diligence rules. Singapore signed the addendum to the multilateral agreement on 26 November 2024 and enacted amending regulations on 11 August 2026, which apply from 1 January 2027. Exchanges under the amended standard are expected to begin in 2028. On the same day Singapore enacted regulations implementing the Crypto-Asset Reporting Framework. Singapore had signed the corresponding multilateral agreement on 26 November 2024 and intends to begin exchanges in September 2028.[11] The regulation of crypto-assets more generally is examined in Chapter I of Part K.

Common misconception

It is often said that Singapore has abolished banking secrecy. Section 47 of the Banking Act remains in force and still protects customers against disclosure to private persons, competitors and the press, with criminal penalties for breach. What has disappeared is its effect against tax authorities. Exchange on request, FATCA and the Common Reporting Standard each operate through statutory exceptions that override the duty of confidentiality, and the anti-money laundering regime requires banks to report suspicions of tax crime. Banking confidentiality survives as a protection of privacy. Against the tax authorities of partner jurisdictions it has lost its force.

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Notes

1. Ministry of Finance, “Singapore’s Implementation of Global Standard for Automatic Exchange of Financial Account Information”, parliamentary reply by Tharman Shanmugaratnam of 3 November 2014 to Yee Jenn Jong: request of the G20 to the OECD in 2013; the standard “modelled closely after the US FATCA”; more than 90 jurisdictions, including Switzerland and Hong Kong, had endorsed it; Singapore “decided to implement the OECD AEOI Standard by 2018”. Ministry of Finance, “Singapore Activated 61 Relationships for Automatic Exchange of Financial Account Information in 2018”, 15 January 2018: “Singapore endorsed the Standard in 2014.” ↩

2. Ministry of Finance, parliamentary reply of 3 November 2014: conditions of a level playing field among all major financial centres “including Hong Kong, Dubai, Switzerland and Luxembourg”; exchange only with jurisdictions with a strong rule of law able to ensure confidentiality; reciprocity with future partners; implementation “should also not result in fund flows to less-regulated jurisdictions”. ↩

3. Ministry of Finance, “Exchange of Information on Taxation between Singapore and Indonesia”, 16 December 2014: meeting of 15 December 2014 between Tharman Shanmugaratnam and Bambang Brodjonegoro; update of the DTA to include EOI on request; Singapore targeting AEOI in 2018, Indonesia in 2017; AEOI only if adopted in all key financial centres in Europe and Asia; priority on FATCA. ↩

4. Ministry of Finance, “Public Consultation on Proposed Regulations on the Standard for Automatic Exchange of Financial Account Information in Tax Matters”, 11 July 2016: CRS to be implemented “with effect from 1 January 2017” to allow exchanges in 2018; more than 100 jurisdictions, including Dubai, Hong Kong, Luxembourg and Switzerland, had endorsed the CRS; consultation from 11 to 29 July 2016. IRAS, “CRS Overview and Latest Developments” (iras.gov.sg, accessed November 2026): legal basis in Part 20B of the Income Tax Act 1947 and the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016;

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Reporting SGFIs must register, conduct due diligence on all financial accounts and report annually; exchanges since September 2018. ↩

5. Singapore, *Money Laundering National Risk Assessment 2024* (MAS, 2024), note 16: reporting institutions under the CRS and FATCA regulations must identify and report the beneficial owners or controlling persons of accounts held by passive non-financial entities and, for trusts, the settlors, beneficiaries and protectors where they are resident in a reportable jurisdiction. ↩
6. Ministry of Finance, "Singapore signs Multilateral Competent Authority Agreements to Enhance Tax Co-operation on Exchange of Information", 21 June 2017: signature of the CRS and CbC MCAAs in the Netherlands by Mrs Chia-Tern Huey Min; AEOI relationships remain bilateral; principles of confidentiality and full reciprocity; a level playing field among major financial centres, including Hong Kong and Switzerland. Ministry of Finance, press release of 15 January 2018: Singapore "has activated 61 Automatic Exchange of Financial Account Information ('AEOI') relationships for exchange in 2018" under bilateral CAAs or the MCAA. ↩
7. IRAS, "CRS Overview and Latest Developments" (accessed November 2026): CRS MCAA signed on 21 June 2017; first SGFI submissions by 31 May 2018; "Singapore has been exchanging financial account information with partner jurisdictions under the CRS since September 2018.". IRAS, *List of Reportable Jurisdictions for 2017–2025 CRS information reporting* (iras.gov.sg, updated 2 February 2026), list for reporting year 2017 (updated 9 April 2018), 52 jurisdiction codes by the author's count, including China, India, Indonesia and Malaysia, without Hong Kong or Switzerland; note 4: deadline of 31 August 2018 for accounts of tax residents of China and/or Malaysia. ↩
8. IRAS, *List of Reportable Jurisdictions for 2017–2025 CRS information reporting* (updated 2 February 2026): 90 jurisdictions listed for reporting year 2025 (author's count), with Rwanda, Senegal and Uganda added and Curaçao removed; Hong Kong and Switzerland listed from reporting year 2018; neither the United States nor the United Arab Emirates appears on the lists. ↩

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9. Monetary Authority of Singapore, "Written reply to Parliamentary Questions on impact of China's offshore trust taxation on Singapore's wealth management sector", parliamentary sitting of 8 September 2026, answer by Gan Kim Yong: the CRS "has been implemented by over 100 jurisdictions worldwide"; it "applies to financial account information, and not real estate and immovable property holdings". Ministry of Finance, "Singapore's Position and Plans on OECD MCAA on Automatic Exchange of Readily Available Information on Immovable Property", parliamentary reply of 4 November 2026 by Jeffrey Siow to Louis Chua: the framework "is not an agreed international standard"; "Singapore has no plans to implement this framework at present"; existing arrangements "already provide sufficient avenues for information exchange". ↩
10. Income Tax Act 1947, ss. 105M(1A) and (3) and 105MA, as reproduced by LawPlayer (accessed November 2026): fine of up to $5,000 with a daily fine for continuing offences; for false or misleading information "a fine not exceeding $10,000 or … imprisonment for a term not exceeding 2 years or … both"; direction where "the main purpose, or one of the main purposes" of arrangements is to avoid obligations under s. 105L or the regulations. ↩
11. IRAS, "CRS Overview and Latest Developments" (accessed November 2026): OECD amendments of 8 June 2023 (Amended CRS); Addendum to the CRS MCAA signed on 26 November 2024; Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) (Amendment) Regulations 2026 published on 11 August 2026, effective 1 January 2027; "Singapore is expected to commence exchanges under the Amended CRS in 2028.". IRAS, "Crypto-Asset Reporting Framework (CARF)" (iras.gov.sg, accessed November 2026): CARF MCAA signed on 26 November 2024; Income Tax (International Tax Compliance Agreements) (Crypto-Asset Reporting Framework) Regulations 2026 enacted on 11 August 2026; Singapore "is intending to commence CARF exchanges with partner jurisdictions from September 2028". ↩

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