The End of Banking Secrecy for Foreign Tax Purposes: summary

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Singapore's statutory banking confidentiality under section 47 of the Banking Act lost its effect against foreign tax authorities between 2009 and 2018, although it continues to protect customers against private disclosure. After endorsing the OECD standard on 7 March 2009 and briefly appearing on the grey list, Singapore implemented exchange on request through legislation of 2009 and 2013 that first required and then dispensed with a court order. FATCA brought automatic exchange with the United States under a Model 1 agreement signed on 9 December 2014 and made reciprocal from 2021, and the Common Reporting Standard extended it to about ninety jurisdictions with first exchanges in September 2018. From 1 July 2013, serious tax offences became predicate offences for money laundering, and MAS required banks to refuse or review clients suspected of holding the proceeds of wilful or fraudulent tax evasion, including foreign tax evasion. Legacy assets were dealt with through critical reviews of existing clients, reporting duties applying to assets held on 1 July 2013 and foreign amnesty programmes, without a Singaporean amnesty or an American settlement programme of the kind imposed on Geneva and the other Swiss centres.

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