



KPMG AEOI Updates & Tracking Service FATCA/CRS Alert



Date:	09 May 2024	Alert Type:	Announcement
Country:	Singapore	Regime:	FATCA/CRS

Singapore: Issued Updates Related to FATCA and CRS Returns

On 06 May 2024, the Inland Revenue Authority of Singapore (IRAS) announced that all Reporting Singaporean Financial Institutions (Reporting SGFIs) must submit their FATCA and CRS return(s) for calendar year 2023 by 31 May 2024.

Additionally, IRAS encouraged Reporting SGFIs to submit FATCA and CRS returns early to ensure sufficient time for resolution of any unexpected issues. Reporting SGFIs that do not submit returns on time will face strong enforcement actions, including a penalty of up to \$5,000, for late or non-filing of FATCA and CRS returns.

IRAS also announced that the CRS Entity Classification Self-Review Toolkit, [here](#), has been updated to facilitate the online self-review process. This tool can be used by entities to determine their CRS entity classification and check if they are required to register for CRS.

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Reference: [FATCA Announcement](#); [CRS Announcements](#)

For information on KPMG's global AEOI network professionals, please email [GO-FM AEOI Program Support](#).

For more information on KPMG AEOI Updates & Tracking Service, please see [here](#).

For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, [here](#).

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