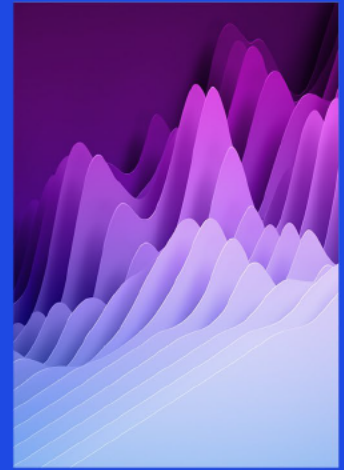




KPMG AEOI Updates & Tracking Service CRS Alert



Date:	05 August 2024	Alert Type:	Document
Country:	Singapore	Regime:	CRS
Document Type:	Other Guidance		

Singapore: Updated CRS FAQs

On 25 July 2024, the Inland Revenue Authority of Singapore (IRAS) issued an updated version of the CRS Frequently Asked Questions (FAQs), revising question F.9 under the Reporting Obligations section.

The updated question clarifies the reporting requirements for the account balance or value for the account holders of a trust classified as an Investment Entity. The reportable balance for each account holder depends on the most frequently used valuation method used to calculate the value of the trust's equity interests, regardless of whether the trust is revocable, irrevocable, discretionary or whether the settlor is a beneficiary. The balance or value of debt interest should be reported at its principal amount. Where the trust determines its value or balance based on a specific nature or arrangement, such value can be reported if it reflects the trust's most frequently determined value.

Where the trust, which is a Financial Institution (FI), has not recalculated the balance or value for other purposes, the account balance for settlors and mandatory beneficiaries may be based on the value of the interest at acquisition or the total value of all trust property.

The reportable information depends on the nature of the interest held by each account holder. Where the trust does not calculate the account value for each account holder, or report the acquisition value, the account balance or value must be reported based on the following guidelines:

- Where the account holder is a settlor, report the total value of all trust property and the total gross amount paid or credited to the settlor in the reporting period, if any.

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- Where the account holder is a mandatory beneficiary, report the total value of all trust property and the total gross amount paid or credited to the beneficiary in the reporting period.
- Where the account holder is a discretionary beneficiary, if a distribution is received in a year, report the total gross amount paid or credited to the beneficiary in the reporting period.
- In the case of any other account holder exercising ultimate effective control, including trustee and protector, report the total value of all trust property and the total gross amount paid or credited to the settlor in the reporting period, if any.
- Where the account holder is a debt interest holder, report the principal amount of the debt and the total gross amount paid or credited in the reporting period, if any.
- In the event of an account closure for any of the aforementioned account holders, notify IRAS of the closure and report the total gross amount paid or credited through the date of the account closure.

For further information, Reporting Singapore Financial Institutions (SGFIs) can refer to the Commentaries on the CRS, CRS Implementation Handbook, and other relevant materials developed and published by the OECD.

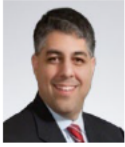
Reference: [IRAS CRS FAQs](#) [PDF 458KB]

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