



KPMG AEOI Updates & Tracking Service FATCA Alert



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Singapore: Updated FATCA FAQs and Guidance

On 19 December 2024, the Inland Revenue Authority of Singapore (IRAS) issued an updated version of the FATCA Frequently Asked Questions (FAQs) and IRAS Supplementary XML User Guide for Preparing the FATCA Reporting Data File ("Supplementary Guide"). The updates follow the issuance of Internal Revenue Service (IRS) Notice 2024-78 (see [here](#)), which further extends the temporary relief provided in Notice 2023-11 (see [here](#)) for Reporting Singapore Financial Institutions (SGFIs) unable to obtain and report U.S. Tax Identification Numbers (TINs) of US Persons of pre-existing US reportable accounts for reporting years 2025, 2026, and 2027.

The FAQs have been updated to include a new question B.9 under the Identification and Reporting Obligation section. Question B.9 provides information for reporting the TIN data for pre-existing US reportable accounts for reporting years 2025, 2026, and 2027. Notice 2024-78 states that a reporting Model 1 Foreign Financial Institution (FFI) will not be deemed significantly non-compliant with FATCA obligations if it fails to report the required U.S. TIN for preexisting accounts, provided it follows the procedures outlined in the notice and in question B.8.

Notice 2024-78 provides two additional requirements that must be fulfilled by reporting Model 1 FFIs in order to obtain the relief. Beginning in 2025:

- FFI's should report a foreign taxpayer identification number (FTIN) for each specified U.S. person missing a required U.S. TIN if the FFI's electronically searchable account information contains an FTIN (or functional equivalent) assigned to the taxpayer by its country of residence.
- FFI's should use the AddressFix element to report the city and country of residence for each specified U.S. person who

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is missing a required U.S. TIN. The AddressFix element is intended to be used generally for all address reporting, and Model 1 FFI's are required to use it for all address information wherever possible. AddressFree may be used as a supplemental element. However, compliance with this requirement mandates only that the city and country of residence of the specified U.S. person be included in the AddressFix element.

Reporting SGFI's are required to retain records of policies and procedures adopted, along with supporting documentation demonstrating compliance with Notice 2024-78, until the end of calendar year 2031. In addition, FFI's must also retain any relevant records or documentation from previous years used to obtain relief under Notice 2023-11 until 2031.

The IRS system will still generate an error notification to indicate that the entry is invalid when certain codes are used. SGFI's should make a correction within 120 days. If the TIN is not provided within 120 days, the IRS will assess the data received, including compliance with Notices 2023-11 and 2024-78, to determine significant non-compliance based on facts and circumstances.

The Supplementary XML User Guide was updated to add a new section 7.8, which notes that for reporting years 2025 (due by 31 May 2026), 2026 (due by 31 May 2027) and 2027 (due by 31 May 2028), the Reporting SGFI's who have been unable to obtain U.S. TINs for their preexisting U.S. reportable accounts, can continue to use the TIN codes specified in paragraph 7.7 of the guide, provided the criteria outlined in sections 3.02 and 3.03 of the US IRS Notice 2024- 78 are met.

Reference: [IRAS FATCA FAQs](#) [PDF 509KB] and [IRAS FATCA Supplementary XML User Guide](#) [PDF 313KB]

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