



KPMG AEOI Updates & Tracking Service CRS Alert



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Singapore: Issued Updated CRS FAQs, CRS Compliance e-Tax Guide, and CRS e-Tax Guide

On 31 October 2025, the Inland Revenue Authority of Singapore (IRAS) released an updated version of its CRS Frequently Asked Questions (FAQs), revising question B.2 in the section addressing the Classification of Financial Institutions (FIs). The update clarifies that a trustee will be treated as a Singapore resident for CRS purposes, even if it is not tax resident, if it meets any of the following criteria:

- It is incorporated under Singapore law;
- It has its place of effective management in Singapore; or
- It is subject to financial supervision in Singapore.

On the same day, IRAS also released the second edition of its CRS Compliance e-Tax Guide. Alongside minor updates, Annex A – Self-Review Toolkit was revised. Notably, paragraph 13 of Section 1 (CRS Controls at Entry Level) now lists “changes in IT systems” as a factor that could affect a Reporting Singaporean FI’s (SGFI) ability to maintain CRS compliance. Additionally, a new paragraph 1.6 has been added to the “Aim” section, directing Reporting SGFIs to the IRAS website (found [here](#)) for additional CRS compliance details, including common errors and associated penalties.

IRAS also released the fourth edition of its CRS e-Tax Guide, introducing the following key changes:

- Section 5.2 on *Reporting SGFIs* has been revised to clarify the rules for determining whether an FI is considered a resident in Singapore for CRS purposes. Specifically, the

Singapore Contacts:



Jason Tan
Partner
jt11@kpmg.com.sg

wording in subsections 5.2.1 to 5.2.4 have been amended to align with the OECD's CRS Commentary. Apart from these wording changes, the table under subsection 5.2.2 has been updated to state:

- If an FI (excluding trusts) is a tax resident in Singapore, it will be regarded as a resident in Singapore for CRS purposes.
- If a trust is a tax resident in Singapore and its CRS information is reported to IRAS, it will also be considered a resident in Singapore for CRS purposes.
- Section 5.5.2 was updated to reflect the definition of investment entities in accordance with the CRS Regulations (found [here](#)).
- Section 12.3.2 now clarifies that references to Tax Identification Numbers (TINs) also include their functional equivalents where TINs are not available.

Detailed information on TINs and their functional equivalents, as issued by CRS jurisdictions, can be found on the OECD AEOI Implementation Portal (found [here](#)). IRAS has also published its CRS TIN Guide (found [here](#)), which consolidates these TIN details for ease of reference by Reporting SGFIs.

Reference: [Updated CRS FAQs](#) [PDF 457 KB], [CRS Compliance e-Tax Guide](#) [PDF 489 KB], and [CRS e-Tax Guide](#) [PDF 996 KB]

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Contact us



Laurie Hatten-Boyd
Principal

T: +1 206 213 4001
E: lhattenboyd@kpmg.com



Kelli Wooten
Principal

T: +1 404 739 5888
E: kwooten@KPMG.com

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