KPMG AEOI Updates & Tracking Service CRS/CARF Alert

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Singapore: Issued Information Sheets on CRS 2.0 and CARF Implementations

On 31 July 2026, the Inland Revenue Authority of Singapore (IRAS) issued information sheets for Reporting Singaporean Financial Institutions (RSGFIs), including both existing RSGFIs and newly in-scope RSGFIs, on the OECD's CRS 2.0, which is scheduled to take effect within Singapore's domestic framework from 1 January 2027, with the first reporting under the amended framework due by 31 May 2028.

The key updates include:

— **Expansion of Scope:**

CRS 2.0 broadens the scope of reportable financial accounts that hold the following products:

- Specified Electronic Money Products (SEMPs);
- Central Bank Digital Currencies (CBDCs); and
- Indirect Holdings of Relevant Crypto-Assets and Related Accounts.

— **Expanded Reporting Requirements:**

Under CRS 2.0, RSGFIs must report additional information in respect of CRS Reportable Accounts, including:

- Confirmation as to whether a valid self-certification has been obtained from each Account Holder and Controlling Person of a Reportable Account.

Singapore Contacts:

Alwyn Loh
Partner
alwynloh@kpmg.com.sg

Jason Tan
Partner
jtan11@kpmg.com.sg

  - An indication of whether the account is a joint account and, if so, the number of joint account holders.
  - Identification of the type of financial account, such as Depository Accounts, Custodial Accounts, Equity or Debt Interests in an Investment Entity, Cash Value Insurance Contracts, or Annuity Contracts.
  - Indication of whether the account is a Pre-existing Account or a New Account.
  - Details of the roles under which each Reportable Person qualifies as a Controlling Person of an entity.
  - Details of the roles under which a Reportable Person is considered an Equity Interest Holder in an Investment Entity that is a legal arrangement.
- **Transitional Relief for Reportable Years 2027 and 2028:**

  Transitional relief applies to Reportable Accounts maintained before 1 January 2027. Information regarding the roles of Controlling Persons or Equity Interest Holders is required to be reported only if such information is available in the RSGFI's electronic records.
- **Nil Reporting Requirements:**

  Where an RSGFI does not maintain any Reportable Accounts for a relevant reportable period, it must submit a Nil return to IRAS.
- **Registration Requirements:**

  Entities that become RSGFIs under the expanded scope of CRS 2.0 from 2027 must complete their registration with IRAS by 31 March 2028, and file their CRS returns by 31 May 2028.
- **Strengthened Due Diligence:**
  - Under CRS 2.0, Account Holders, who are tax residents in more than one jurisdiction will no longer be permitted to rely on tie-breaker rules to select a single jurisdiction. Instead, they must declare all jurisdictions of tax residence.
  - RSGFIs must apply clearer look-through procedures to identify Controlling Persons, including in respect of certain publicly traded entities.
  - Special attention must be given to risks associated with Citizenship by Investment (CBI) and Residence by Investment (RBI) schemes when assessing self-certifications.

- Strong measures should be taken for the timely collection and validation of self-certifications.
- RSGFIs are allowed to rely on AML/KYC procedures only where those procedures are substantially aligned with FATF standards.

Additionally, IRAS issued an information sheet for Singapore Reporting Crypto-asset Service Providers (RCASPs) on the upcoming implementation of the OECD's Crypto-asset Reporting Framework (CARF). Singapore is expected to commence exchanges under the CARF in 2028.

Beginning with the 2027 reporting period, RCASPs with a Singapore nexus through tax residence, incorporation or organization under Singapore law, legal personality in Singapore, an obligation to file an income tax return in Singapore, management exercised from Singapore, or a regular place of business in Singapore will be required to collect and report specified information to IRAS.

For CARF purposes, a Relevant Crypto-Asset excludes CBDCs SEMPs, and any Crypto-Assets that cannot be used for payment or investment purposes.

- **Due Diligence Requirements under CARF:**
  - RCASPs are required to obtain a self-certification from individual and entity crypto-asset users at the commencement of a customer relationship or, in the case of pre-existing customers, within 12 months after CARF takes effect in Singapore, to determine their jurisdictions of tax residence.
  - RCASPs must verify the reasonableness of the self-certification against the information and documentation collected through their AML/KYC procedures during onboarding and ensure that there are no contradictions.
  - For Entity Users, RCASPs must apply "look-through" procedures to identify any Controlling Persons who are Reportable Persons (excluding Excluded Persons/ Active Entities) and obtain valid and reasonable self-certifications.
  - In the absence of a valid and reasonable self-certification, RCASPs must not effectuate Relevant Transactions.
  - If there is a change in circumstances, the RCASP must not rely on the original self-certification and must obtain a valid self-certification within 90 days. If the RCASP is unable to obtain the updated self-certification within 90 days, the RCASP must treat user as resident of the

original jurisdiction indicated or new jurisdiction as a result of the change in circumstances.

- **Reporting Obligations under CARF:**

  The information to be reported includes:

  - Identification details of reportable crypto-asset users or controlling persons: Name, address, jurisdiction(s) of residence, Tax Identification Numbers (TINs), date of birth, and role of the Controlling Person (for entity users).
  - Identification details of the RCASP: Name, address, and identifying number of the Reporting CASP (where available).
    - Transaction details involving Relevant Crypto-Assets, including Name of the crypto-asset,
    - Aggregate number of units; and
    - Total number of transactions.

    The following additional information must be reported for each transaction category:
  - *Fiat Currency Trades*: Aggregate amount paid and received in fiat currency.
  - *Crypto-to-Crypto Trades:* Aggregate fair market value
  - *Retail Payments:* Aggregate fair market value and number of Reportable Retail Payment Transactions (RRPT)
  - *Transfers (In/Out):* Aggregate fair market value
  - *Transfers (To unknown Wallets):* Aggregate fair market value

IRAS further notes that it is developing a simplified filing form for RCASPs that are unable to generate CARF returns in XML format.

Reference: CRS Information Sheet 1 [PDF 550KB], CRS Information Sheet 2 [PDF 160KB], and CARF Information Sheet [PDF 415KB]

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/CRS/CARF Insights page, here.

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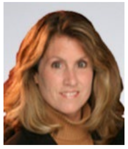

Laurie Hatten-Boyd
Principal
T: +1 206 213 4001
E: lhattenboyd@kpmg.com

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

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