KPMG AEOI Updates & Tracking Service CRS Alert

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Singapore: Updated CRS e-Tax Guide Reflecting CRS 2.0

On 11 August 2026, the Inland Revenue Authority of Singapore (IRAS) issued the fifth edition of its CRS e-Tax Guide to reflect the OECD’s amended Common Reporting Standard (CRS 2.0). This follows IRAS’s publication of the CRS 2.0 information sheets on 31 July 2026 (please see here for KPMG's detailed alert on the key amendments under CRS 2.0).

The key updates to the guidance include the following:

— **Overview and Legislative Implementation:**

A new section 4.2 has been introduced to provide an overview of the key amendments under CRS 2.0.

In addition, new section 4.3.2 refers to the enactment of the *Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) (Amendment) Regulations 2026* (found here), which incorporate CRS 2.0 into Singapore’s domestic legislation and will take effect from 1 January 2027.

— **Gross Income Test:**

Newly added sections 5.3.5 and 5.5.9 clarify that, with effect from 1 January 2027, all remuneration relating to an Entity’s relevant activities must be considered when applying the gross income test, regardless of whether such remuneration is made directly to the Entity being tested or to another Entity.

— **Expanded Scope of Financial Assets:**

Under CRS 2.0, the scope of Financial Assets has been expanded to include Relevant Crypto Assets. To reflect this

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change, sections 5.3.4, 5.5.1, 5.5.4, and 5.5.7 have been revised, while sections 5.3.6 and 5.5.5 have been newly added.

— **Expanded Scope of Depository Institutions and Depository Accounts:**

  Revised sections 5.4.1 and 8.2.2 reflect the inclusion of Specified Electronic Money Products (SEMPs) and Central Bank Digital Currencies (CBDCs) within the scope of Depository Institutions and Depository Accounts.

  Sections 5.4.5 to 5.4.8, 8.2.5, and 10.8.2 have also been revised to provide further guidance on SEMPs.

— **Non-Reporting Financial Institutions:**

  Updated section 6.1 confirms that Governmental Entities, International Organizations, and Central Banks are not treated as Non-Reporting Financial Institutions (NRFIs) when they maintain CBDCs for Account Holders.

  In addition, updated sections 6.1 and 7.5.2, together with newly added section 6.13, confirm the inclusion of Qualified Non-Profit Entities (QNPEs) as a new category of NRFIs.

— **New Categories of Excluded Accounts:**

  Section 9.7.1 has been updated to include accounts open for company foundation or capital increases as Excluded Accounts, subject to the fulfillment of specified conditions.

  Furthermore, new section 9.8 classifies small-value Depository Accounts relating to SEMPs as Excluded Accounts.

— **Account Classifications:**

  The table under section 10.1.5 and sections 10.1.7, 10.5.1, 10.6.2, 10.6.3, 10.6.5, and 10.7.1 have been updated to refine the definitions of Preexisting Accounts and New Accounts.

  Sections 10.4.4 and 10.4.5 have also been revised to align the definitions of Lower Value Accounts and High Value Accounts with CRS 2.0.

— **Enhanced Due Diligence Procedures:**

  The enhanced due diligence procedures introduced under the amended CRS Regulations, in line with CRS 2.0, have been incorporated into the guidance through newly added sections 10.5.4, 10.5.5, 10.5.7, 10.5.8, 10.5.9, 10.5.15, 10.5.18, 10.6.4, 10.7.3, and 10.8.1.

— **Enhanced Reporting Requirements:**

Section 12.2.1 has been updated, and sections 12.3.3 and 12.3.5 have been added, to reflect the enhanced reporting requirements under CRS 2.0. In response to these requirements, new section 12.2.3 introduces transitional relief.

— **Exemption from Duplicate Reporting:**

  New section 12.2.4 provides that, for clearly defined groups of accounts, Reporting Singaporean Financial Institutions (RSGFIs) are not required to report gross proceeds from the sale or redemption of Financial Assets where those proceeds are already reported under the Crypto-Asset Reporting Framework (CARF). However, RSGFIs may elect to report such proceeds voluntarily.

— **Nil Return Requirement for Trustee-Documented Trusts (TDTs):**

  Section 12.1.4 has been updated to clarify that where a TDT maintains Financial Accounts that are not Reportable Accounts, the trustee is still required to submit a nil return to IRAS for the relevant reporting year.

The fifth edition also introduces several minor editorial and consequential amendments throughout the e-Tax Guide.

Reference: CRS e-Tax Guide (fifth edition) [PDF 1,360KB]

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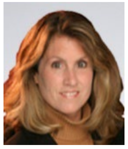

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