
First published in the *Government Gazette*, Electronic Edition, on 1 June 2020 at 5 pm.

No. S 425

INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(INTERNATIONAL TAX COMPLIANCE AGREEMENTS)
(COMMON REPORTING STANDARD) (AMENDMENT)
REGULATIONS 2020

In exercise of the powers conferred by section 105P of the Income Tax Act, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations are the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) (Amendment) Regulations 2020 and come into operation on 1 June 2020.

Amendment of regulation 3

2. The Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 (G.N. No. S 621/2016) (called in these Regulations the principal Regulations) are amended by renumbering regulation 3 as paragraph (1) of that regulation, and by inserting immediately thereafter the following paragraph:

“(2) In interpreting these Regulations, recourse is to be had to the CRS read with the Commentaries on the Common Reporting Standard as at 27 March 2017, which are developed and published by the Organisation for Economic Co-operation and Development, and available on the Internet website of the Inland Revenue Authority of Singapore at <https://www.iras.gov.sg>.”.

Amendment of regulation 14**3. Regulation 14 of the principal Regulations is amended —**

(a) by deleting paragraph (7) and substituting the following paragraph:

“(7) A reporting Singaporean financial institution must, on or before the day of opening for a person a new account that is not a pre-existing account mentioned in regulation 15(13)(b), obtain —

(a) a valid self-certification to determine whether the person is a reportable person; and

(b) in a case where the person is a passive NFE, one or more valid self-certifications to determine whether each controlling person of the passive NFE is a reportable person.”; and

(b) by deleting paragraph (9) and substituting the following paragraph:

“(9) Where a reporting Singaporean financial institution is charged with an offence under paragraph (8) for a contravention of paragraph (7), it is a defence for the institution to prove, on a balance of probabilities, that —

(a) it is not possible for the institution to comply with paragraph (7); and

(b) the institution obtained, as soon as practicable (but in any case not more than 90 days) after opening for the account holder a new account that is not a pre-existing account mentioned in regulation 15(13)(b) —

(i) a valid self-certification to determine whether the account holder is a reportable person; and

- (ii) in a case where the account holder is a passive NFE, one or more valid self-certifications to determine whether each controlling person of the account holder is a reportable person.”.

Amendment of regulation 15

4. Regulation 15 of the principal Regulations is amended by inserting, immediately after paragraph (5), the following paragraph:

“(5A) In paragraph B of section V of the CRS, the reference to paragraph D is a reference to paragraph C.”.

[G.N. No. S 158/2017]

Made on 27 May 2020.

TAN CHING YEE
*Permanent Secretary,
Ministry of Finance,
Singapore.*

[R045.003.0012.V23; AG/LEGIS/SL/134/2020/6 Vol. 1]