

# Compliance Series

## The CRS Edition

Join IHS Markit compliance series and understand key CRS requirements, industry best practices and how to operationalize this relatively new international standard into your current processes and governance requirements and prepare for compliance reviews by IRAS.

IHS Markit leading tax experts have years of experience advising to financial institutions, governments and industry associations.

### Course overview

The series consists of a three-part CRS training by IHS Markit which aims to help financial services personnel prepare, interpret, and operationalize requirements in implementing the standard. A CRS masterclass will also be provided for senior leaders seeking to understand CRS governance and tax operations functions.

With IRAS having commenced reviews on Reporting Singapore Financial Institutions' (SGFIs) compliance with CRS in the second half of 2019, this series will provide guidance on the compliance approach Reporting SGFIs are expected to undertake. Our training will also cover the hallmarks or desired outcomes which IRAS will look out for as part of its review of a Reporting SGFI's should take internal controls.

The course is IBF approved and attendees will earn up to 12 CPE points upon completion of the three-part series. 4 CPE points allocated per module. 4 hours will be awarded for the masterclass.

### What is CRS

The Common Reporting Standard (CRS) is a reporting standard for the automatic exchange of information (AEOI), implemented by over 100 jurisdictions. The objective is to enhance tax transparency to detect and deter tax evasion through the use of offshore accounts and structures. CRS is applicable to many financial institutions resident in Singapore, included but not limited to banks, brokers, distributors, funds, trusts and insurance companies.

### Who should attend

Modules (i) – (ii) are best suited for individuals in operations, front office, relationship manager, compliance and legal teams.

Masterclass (module iii) is best suited for senior management and function owners needing a high-level overview of requirements for governance.

Module (iv) is best suited for personnel responsible for CRS implementation and service providers engaged by Reporting SGFIs to carry out CRS obligations on their behalf.

#### Venue:

IHS Markit Singapore  
Training room  
Asia Square Tower 1,  
8 Marina View #12-01  
Singapore 018960

#### Training Fee:

SGD 380 per module

#### Training Time:

8:30 am to 1:00 pm

For more information, please contact  
[complianceseries@ihsmarkit.com](mailto:complianceseries@ihsmarkit.com)

Register online via  
<https://ihsmarkit.com/complianceseries>

## Course descriptions

i) Customer Due Diligence (4hrs)	ii) AEOI Reporting (4 hrs)	iii) CRS Masterclass (4hrs)	iv) CRS Compliance Reviews (4 hrs)
<ul style="list-style-type: none"> <li>– New customer requirements and CRS self-certifications</li> <li>– Determining the tax residency of preexisting customers</li> <li>– Monitoring for customer changes in circumstances and associated operational challenges</li> <li>– IRAS CRS compliance guidelines</li> </ul>	<ul style="list-style-type: none"> <li>– Data requirements and submitting reports</li> <li>– Customer static data requirements</li> <li>– Financial data requirements</li> <li>– The Singapore XML Schema</li> <li>– Lessons learned from early adopter reporting</li> <li>– IRAS CRS compliance guidelines</li> </ul>	<ul style="list-style-type: none"> <li>– High-level overview for governance and oversight over CRS implementation</li> <li>– What is CRS and why are we implementing it?</li> <li>– Customer due diligence requirements</li> <li>– Annual reporting requirements</li> <li>– IRAS CRS compliance guidelines</li> <li>– CRS operational challenges and risks</li> <li>– Penalties of non-compliance</li> </ul>	<ul style="list-style-type: none"> <li>– Global Forum CRS Peer Review Process</li> <li>– IRAS' guiding principles when implementing a CRS compliance review process</li> <li>– How to prepare for an IRAS CRS compliance review</li> <li>– CRS internal controls to manage CRS regulatory risks</li> <li>– IRAS' CRS Compliance Activities</li> </ul>

## Course instructors

### Michael Muncaster

Michael is an Executive Director with IHS Markit and specializes in tax advisory for the banking and financial services industry over the past 13 years across Australia, Singapore, Hong Kong, UK and Europe. Michael leads IHS Markit's Tax Solutions business in Asia Pacific and works extensively with financial institutions in region on compliance with tax information reporting requirements of the US led FATCA regime and the OECD CRS, through utilization of technology solutions to meet the compliance requirements thereof. Michael joined the Tax Solutions team at IHS Markit as a subject matter expert, supporting the development and integration of tax technological solutions into the infrastructure of financial institutions.

### Christina McNamara

Christina is an Associate Director with IHS Markit and has extensive experience working with global, regional and local financial institutions on their US FATCA, UK CDOT and OECD CRS compliance initiatives. She has led regional FATCA and CRS implementation and remediation projects for global banks and specializes in the Asia Pacific region. Christina is a regular speaker for various industry events on CRS in the region and has engaged in regional consultations held by regulators and industry bodies on regulations and guidance material relating to AEOI.

### Shawn Yip

Shawn is a Senior Associate with IHS Markit and works extensively with financial institutions on CRS and US withholding and reporting rules for US and non-US persons, including the FATCA and QI regimes. He has performed FATCA and CRS compliance reviews and developed implementation plans for leading financial institutions globally, while also advising on US tax and CRS queries. Shawn has conducted numerous workshops and training sessions for financial institutions.

CPE hours: 4 hours for each module. Certificate of attendance will be provided at the end of each module.

**FTS — Eligible:** This program is recognized under the Financial Training Scheme (FTS) and is eligible for FTS claims subject to all eligibility criteria being met. However, this does not represent an endorsement of the training provider and program. Participants are advised to assess the suitability of the program and its relevance to participants' business activities or job roles.

The FTS is available to eligible entities based on the prevalent funding eligibility, quantum and caps. FTS claims may only be made for recognized programs with specified validity period. Please refer to [www.ibf.org.sg/programmes/Pages/IBF-FTS.aspx](http://www.ibf.org.sg/programmes/Pages/IBF-FTS.aspx) for more information.