

AEOI Update

2 February 2024

Singapore CRS: Updated Lists of Participating Jurisdictions and Reportable Jurisdictions

On 1 February 2024, the Inland Revenue Authority of Singapore (IRAS) published updated lists of Participating Jurisdictions (available [here](#)) and Reportable Jurisdictions (available [here](#)) for purposes of CRS.

The changes to the list of Participating Jurisdictions are:

- Addition of **Kenya** and **Thailand**
- Removal of **Niue**

These changes are effective from 2 February 2024. Consequently, a Change in Circumstances (CIC) would be triggered for entity account holders that are Investment Entities tax resident in Niue. A new valid self-certification with details of the Controlling Person(s) would have to be obtained.

The changes to the list of Reportable Jurisdictions are:

- Addition of **Aruba, Bulgaria, Kenya, Saint Kitts and Nevis, and Thailand**
- Removal of **Antigua and Barbuda**

This brings the total number of Reportable Jurisdictions applicable for Reporting Year 2023 (submissions due 31 May 2024) to 84, up from 80 for Reporting Year 2022.

You may refer to the full announcements [here](#).

What This Means for Reporting Financial Institutions

Reporting SGFIs are required to provide IRAS with a return setting out the 2023 CRS information of Financial Accounts that are held by Account Holders that are tax

residents of the Reportable Jurisdictions, and where the Account Holder is a Passive NFE, the Controlling Persons of the Passive NFE that are tax residents of a Reportable Jurisdiction.

Submissions of CRS returns must be formatted using the CRS XML Schema Version 2.0 and completed by 31 May 2024.

For an entity that became a Reporting SGFI between 1 January 2023 and 31 December 2023 (both dates inclusive) and has yet to apply for CRS registration, the registration deadline is 31 March 2024.

What You Can Do

As the list of Reportable Jurisdictions has grown, reporting data may likely become more voluminous than the previous reporting year. It would pay dividends to ensure that data to be reported is ready sooner rather than later.

If you require assistance with your filings or would like to discuss your reporting with us, please feel free to reach out to us.