



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, 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 internal controls.

The course is IBF approved and attendees will earn up to 9 CPE points upon completion of the three-part series. 3 CPE points allocated per module. 3 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, including 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 management, compliance and legal teams.

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

The Masterclass – module (iv) provides a summarized version of the content of modules (i) – (iii) and is best suited for senior management and function owners needing a high-level overview of requirements for governance.

Training links will be provided upon registration.

Training Fee:

SGD 450 per module

The Courses will be held from 9am – 12pm on the following dates:

Customer Due Diligence: **11 August 2020**

AEOI Reporting: **18 August 2020**

CRS Compliance Reviews: **25 August 2020**

CRS Masterclass: **1 September 2020**

For more information, please contact complianceseries@ihsmarkit.com

Register online via

<https://ihsmarkit.com/complianceseries>

Course descriptions

i) Customer Due Diligence (3hrs)	ii) AEOI Reporting (3 hrs)	iii) CRS Compliance Reviews (3 hrs)	iv) CRS Masterclass (3hrs)
<ul style="list-style-type: none"> – New customer requirements and CRS self-certifications – Determining the tax residency of preexisting customers – Monitoring for customer changes in circumstances and associated operational challenges – IRAS CRS compliance guidelines 	<ul style="list-style-type: none"> – Data requirements and submitting reports – Customer static data requirements – Financial data requirements – The Singapore XML Schema – Lessons learned from early adopter reporting – IRAS CRS compliance guidelines 	<ul style="list-style-type: none"> – Global Forum CRS Peer Review Process – IRAS' guiding principles when implementing a CRS compliance review process – How to prepare for an IRAS CRS compliance review – CRS internal controls to manage CRS regulatory risks – IRAS' CRS Compliance Activities 	<ul style="list-style-type: none"> – High-level overview for governance and oversight over CRS implementation – What is CRS and why are we implementing it? – Customer due diligence requirements – Annual reporting requirements – IRAS CRS compliance guidelines – CRS operational challenges and risks – Penalties of non-compliance

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.

Lissie Spencer

Lissie is a Director with IHS Markit and has over 10 years of experience working in financial services in both advisory and in-house positions in the UK and Hong Kong. Lissie focuses on supporting Financial Institutions with their QI, FATCA and CRS compliance obligations and is experienced in advising on due diligence, reporting and remediation obligations alongside performing formal and informal external reviews. Lissie has also led the global QI compliance for a leading Financial Institution and advised on FATCA and CRS implementation across the organization.

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: 3 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 for more information.