

AEOI Update

16 February 2021

Singapore

2020 CRS Reporting

Last week, the Inland Revenue Authority of Singapore (IRAS) published a list of Reportable Jurisdictions for 2020 CRS reporting.

The list is available [here](#), and contains a total of **70** Reportable Jurisdictions, up from 66 for 2019 CRS reporting. The list includes:

- The 66 Reportable Jurisdictions that were applicable for 2019 CRS reporting; and
- An addition of 4 Reportable Jurisdictions (Costa Rica, Curacao, Peru and Turkey)

IRAS has also updated the list of Participating Jurisdictions, with New Caledonia being the only new addition. The list took effect from 10 February 2021 and is available [here](#).

What This Means for Reporting Financial Institutions

Reporting SGFIs are required to provide IRAS with a return setting out the 2020 CRS information of Financial Accounts that are held by Account Holders that are tax residents of the Reportable Jurisdictions included in the above-mentioned list of 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 2021.

For an entity that became a Reporting SGFI between 1 January 2020 and 31 December 2020 (both dates inclusive) and has yet to apply for CRS registration, the registration deadline is 31 March 2021.

[Contact us](#) if you have questions about this update.



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.

[Contact us](#) if you have questions about this update.