

## AEOI Update

8 April 2021

### Singapore

#### FATCA: Updated IRAS FATCA Documents

On 1 April 2021, the Inland Revenue Authority of Singapore (IRAS) updated its [FATCA FAQs](#) as well as [Supplementary XML Schema User Guide for Preparing the FATCA Reporting Data File](#) (“Supplementary Guide”).

Specifically, given that the transition relief provided under Notice 2017-46 issued by the U.S. IRS is no longer applicable from Reporting Year 2020 onwards, the following codes can be included in the TIN field in lieu of an unobtainable TIN.

Code	Circumstance
22222222	Preexisting individual account (and controlling persons of passive NFFEs) with only U.S. indicia being a U.S. place of birth.
33333333	New individual account (and controlling persons of passive NFFEs) that (1) has indicia of a U.S. place of birth, and (2) either: (a) has a change in circumstances causing the self-certification originally obtained at account opening to be incorrect or unreliable, and a new self-certification has not been obtained, or (b) was below the threshold for documenting and reporting the account at the time of account opening and subsequently exceeded the threshold, and a self-certification has not been obtained.
44444444	Preexisting individual account (and controlling persons of passive NFFEs) and entity account that (1) has U.S. indicia other than a U.S. place of birth, and (2) either: (a) has a change in circumstances, causing the self-certification or other documentation originally obtained to be incorrect or unreliable, and a new self-certification or other documentation has not been obtained, or (b) was below the threshold for documenting and reporting the account at the time of account opening and subsequently exceeded the threshold, and a self-certification or other documentation has not been obtained.

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55555555	New individual account (and controlling persons of passive NFFEs) and entity account that has a U.S. indicia other than a U.S. place of birth, and (2) either: (a) has a change in circumstances causing the self-certification or other documentation originally obtained to be incorrect or unreliable, and a new self-certification or other documentation has not been obtained, or (b) was below the threshold for documenting and reporting the account at the time of account opening and subsequently exceeded the threshold, and a self-certification or other documentation has not been obtained.
66666666	Preexisting entity account with account balance exceeding \$1,000,000 held by a passive NFFE with respect to which self-certifications have not been obtained, and no U.S. indicia have been identified in relation to its controlling persons.
AAAAAAAA	All other scenarios under Notice 2017-46

Please note that even with the use of such codes, the U.S. IRS will still automatically issue an error notice that will provide the Reporting SGFI 120 days to correct the issue (or potentially justify why the U.S. TINs cannot be obtained despite reasonable efforts, if unresolved after the 120-day period).

Hence, whilst the codes assist the U.S. IRS with understanding the circumstances under which a TIN has not been obtained, it does not mean that the U.S. IRS would not deem an FI to be significantly non-compliant. Facts and circumstances will be considered in the process, and Reporting SGFIs are expected to have adequate and robust procedures in place to obtain U.S. TINs.

The updated FATCA FAQ can be found [here](#), and the Supplementary Guide [here](#).

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