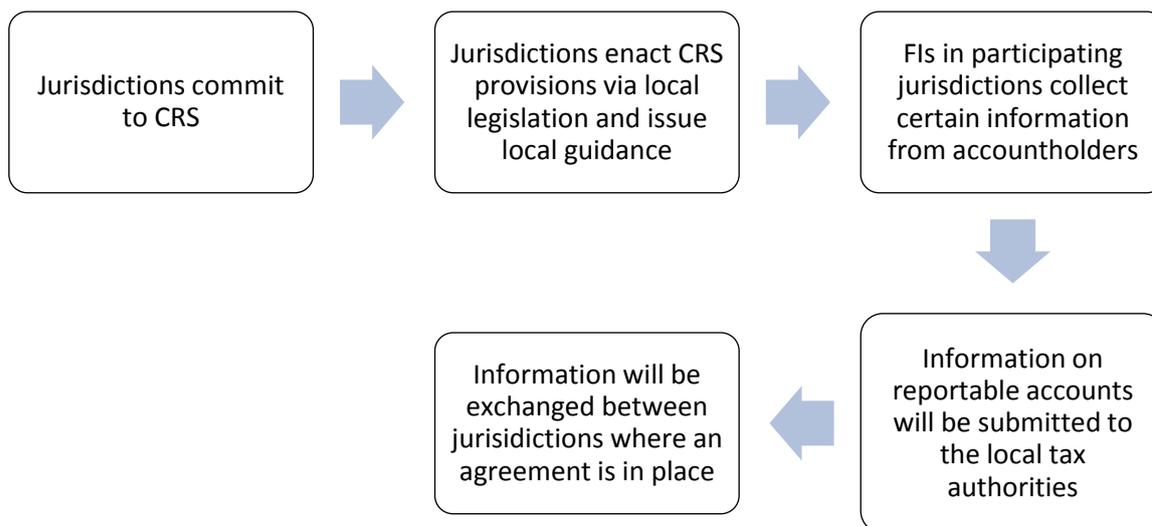


COMMON REPORTING STANDARD (CRS): FACT SHEET

1. What is CRS?

CRS is an initiative by the G20 and Organisation for Economic Co-operation and Development (OECD) aimed at detecting and deterring tax evasion by taxpayers through the use of offshore accounts. Jurisdictions that commit to the CRS must adopt its requirements via local legislation and/or guidance. Please refer to the flowchart below for more details.



CRS requires participating jurisdictions to obtain from financial institutions (FIs) certain information regarding FIs' account holders. Thereafter, a participating jurisdiction will annually exchange automatically, relevant information with other participating jurisdictions. FIs are obliged to collect tax residence information (and, in certain circumstances, additional information) from their account holders, and to report this information, along with certain account details, to local authorities. In this context, FIs include depository institutions (e.g., banks), custodial institutions, investment entities, and certain insurance companies.

2. Where can I find information on CRS?

For more information, customers can refer to:

- OECD website: <http://www.oecd.org/tax/automatic-exchange/>
- Inland Revenue Authority of Singapore's (IRAS) CRS website: <https://www.iras.gov.sg/IRASHome/Quick-Links/International-Tax/Common-Reporting-Standard--CRS-/>

3. How is Singapore involved?

More than 100 jurisdictions have adopted, or will adopt, the CRS, with Singapore committing to start the reporting in 2018, together with jurisdictions such as Hong Kong and Switzerland. The early adopter jurisdictions, including the United Kingdom, South Korea, and India, will start their reporting in 2017. It is expected that all CRS jurisdictions including Singapore, will amend their domestic legislation to require financial institutions located in their jurisdictions to implement CRS requirements.

4. With which jurisdictions will Singapore exchange information?

Before information can be exchanged, the Singapore government will first need to enter into an agreement with a participating jurisdiction. For the list of CRS participating jurisdictions, please refer to the OECD website:

<http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/crs-by-jurisdiction/>

In November 2014, former Minister of Finance and incumbent Deputy Prime Minister, Tharman Shanmugaratnam, stated that Singapore will exchange information only with jurisdictions that have a strong rule of law and can ensure the confidentiality of information exchanged as well as prevent its unauthorised use.

To date, Singapore has entered into Automatic Exchange of Information (AEOI) agreements with Australia (on 6 Sep 2016) and the United Kingdom (on 16 Sep 2016). For the updated list of jurisdictions with which Singapore has concluded bilateral AEOI agreements, please refer to the IRAS website:

<https://www.iras.gov.sg/IRASHome/Quick-Links/International-Tax/Common-Reporting-Standard--CRS-/>

5. How will this affect customers of FIs in Singapore?

Relevant Singapore legislation and regulations will require FIs to begin collecting certain information from account holders as early as 1 January 2017 and to report information on reportable account holders to IRAS in 2018. In this regard, your FI may contact you to request certain information including your tax residence status.

Reportable accountholders may include both individual and entity accountholders, including trust.

6. I am unsure of my tax residence? How do I determine my jurisdictions of tax residence(s)?

If you have any specific questions regarding your tax residence, please contact a professional tax adviser. For general information regarding tax residency, you may refer to information made available by the OECD:

<http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/>

7. What information will be reported?

Reportable information* includes:

- Name
- Address
- Jurisdiction(s) of tax residence
- Tax Identification Numbers (TINs)
- Date and place of birth (for individuals)
- Account number
- Account balance
- Certain payments made into the account.

*these may be subject to changes under local legislation or guidance.

For a joint account that is held by a reportable person and non-reportable person, the entire account is treated as a reportable account. Reportable information relating to the account and the reportable person will be submitted to IRAS.

8. What happens if account holders do not respond to their FI's request for information?

The IRAS requires FI's to report the account information of certain non-responsive account holders. If you do not respond to your FI's request for information, the IRAS may require your FI to treat your account as a reportable account.

There may be a penalty for account holders who willfully provide false or misleading information on their tax residence(s).

9. I have previously provided information under the Foreign Account Tax Compliance Act (FATCA) provisions. Why is my FI asking me to provide more information?

CRS and FATCA are separate regulatory requirements. FIs are obligated to comply with both regimes.

10. What do I do if there are changes in circumstances that affect my tax residence?

You must notify your financial institution so that your details can be updated.
