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No. S 552

INCOME TAX ACT 1947

INCOME TAX (INTERNATIONAL TAX COMPLIANCE AGREEMENTS) (COMMON REPORTING STANDARD) (AMENDMENT) REGULATIONS 2026

In exercise of the powers conferred by section 105P of the Income Tax Act 1947, the Minister for Finance makes the following Regulations:

Citation and commencement

1.—(1) These Regulations are the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) (Amendment) Regulations 2026.

(2) These Regulations, except for regulation 4, have effect from (and including) 1 January 2027.

(3) Regulation 4 has effect from (and including) 11 August 2026.

Amendment of regulation 2

2. In the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 (G.N. No. S 621/2016) (called in these Regulations the principal Regulations), in regulation 2(2), after "CRS", insert "(as amended by the Organisation for Economic Co-operation and Development on 8 June 2023)".

Amendment of regulation 3

3. In the principal Regulations, in regulation 3(2), replace "27 March 2017" with "8 June 2023".

Amendment of regulation 7

4. In the principal Regulations, in regulation 7 —

(*a*) after paragraph (2), insert —

"(2A) Paragraph (1)(*c*) excludes a person that is exempt under section 99(1)(*h*) of the Securities and Futures Act 2001 read with paragraph 2(1)(*a*) or (*e*) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations, from the requirement to hold a capital markets services licence to carry on business in dealing in capital markets products, and carries on business in dealing in capital markets products for the person's own account."; and

(*b*) in paragraph (3), delete sub-paragraph (*a*).

Amendment of regulation 10

5. In the principal Regulations, in regulation 10(2) —

(*a*) in the definition of "Governmental Entity", in paragraph (*e*), replace the full-stop at the end with a semi-colon; and

(*b*) after the definition of "Governmental Entity", insert —

" "Qualified Non-Profit Entity" means a financial institution —

(*a*) that is —

(i) established in Singapore as a charity registered under section 7 of the Charities Act 1994; or

(ii) an exempt charity within the meaning given by section 2(1) of the Charities Act 1994; and

(*b*) that receives a written confirmation from the Comptroller that the financial institution satisfies all the conditions in sub-paragraph B(10) of section VIII of the CRS.”.

Amendment of regulation 13

6. In the principal Regulations, in regulation 13 —

(*a*) replace paragraph (4) with —

“(4) Upon receipt of an application made by a reporting Singaporean financial institution in accordance with paragraph (3), the Comptroller must register the institution unless the Comptroller has a reasonable excuse not to do so.”; and

(*b*) after paragraph (5), insert —

“(5A) In the case of a reporting Singaporean financial institution that is a trust, a requirement under paragraph (1) read with paragraph (3), or paragraph (5), must be complied with by the trustee of the reporting Singaporean financial institution.”.

Amendment of regulation 14

7. In the principal Regulations, in regulation 14 —

(*a*) after paragraph (7), insert —

“(7A) In the case of a reporting Singaporean financial institution that is a trust, a requirement under any of the following paragraphs must be complied with by the trustee of the reporting Singaporean financial institution:

(*a*) paragraph (1);

(*b*) paragraph (5);

(*c*) paragraph (7).”;

(*b*) in paragraph (9), after “a reporting Singaporean financial institution”, insert “or (in the case of a reporting Singaporean financial institution that is a trust) its trustee”; and (*c*) in paragraph (9), after "the institution" wherever it appears, insert "or trustee (as the case may be)".

Amendment of regulation 15

8. In the principal Regulations, in regulation 15 —

(*a*) replace paragraph (3) with —

"(3) In sub-paragraph C(6) of section III of the CRS, the reference to 31 December of a year is a reference to —

(*a*) in the case of a pre-existing individual account that is a financial account under paragraph (13)(*a*) or (*b*) — 31 December 2016; or

(*b*) in the case of a pre-existing individual account that is a financial account under paragraph (13)(*c*) or (*d*) — 31 December 2026.";

(*b*) in paragraph (4), after "pre-existing individual accounts", insert "that are financial accounts under paragraph (13)(*a*) or (*b*)";

(*c*) after paragraph (4), insert —

"(4A) For the purpose of paragraph D of section III of the CRS, a reporting Singaporean financial institution must, in respect of pre-existing individual accounts that are financial accounts under paragraph (13)(*c*) or (*d*) —

(*a*) complete its review of high value accounts by 31 December 2027; and

(*b*) complete its review of lower value accounts by 31 December 2028.";

(*d*) replace paragraph (5) with —

"(5) In paragraphs A and B of section V of the CRS, all references to 31 December of a year are references to —

(*a*) in the case of a pre-existing account under paragraph (13)(*a*) or (*b*) — 31 December 2016; or

(*b*) in the case of a pre-existing account under paragraph (13)(*c*) or (*d*) — 31 December 2026.";

(*e*) in paragraph (7), after "all pre-existing entity accounts", insert "that are financial accounts under paragraph (13)(*a*) or (*b*)";

(*f*) after paragraph (7), insert —

"(7A) For the purposes of sub-paragraph D(1) of section V of the CRS, a reporting Singaporean financial institution must complete its review of all pre-existing entity accounts that are financial accounts under paragraph (13)(*c*) or (*d*) with an aggregate account balance or value that exceeds USD 250,000 as of 31 December 2016 by 31 December 2028.";

(*g*) replace paragraph (8) with —

"(8) In sub-paragraph D(2) of section V of the CRS, the first reference to 31 December of a year is a reference to —

(*a*) in the case of pre-existing entity accounts that are financial accounts under paragraph (13)(*a*) or (*b*) — 31 December 2016; or

(*b*) in the case of pre-existing entity accounts that are financial accounts under paragraph (13)(*c*) or (*d*) — 31 December 2026.";

(*h*) after paragraph (11), insert —

"(11A) In sub-paragraph A(13) of section VIII of the CRS, "Reporting Crypto-Asset Service Provider" means any individual or entity that, as a business, provides a service effectuating Exchange Transactions (as defined in sub-paragraph A(14) of section VIII of the CRS) for or on behalf of customers, including by acting as a counterparty, or as an intermediary, to such Exchange Transactions, or by making available a trading platform.

(11B) In sub-paragraph B(10) of section VIII of the CRS, "Singapore" is inserted in each placeholder for the jurisdiction.";

(*i*) in paragraph (13)(*a*), delete "or" at the end;

(*j*) in paragraph (13)(*b*)(v), replace the full-stop at the end with a semi-colon;

(*k*) in paragraph (13), after sub-paragraph (*b*), insert —

"(*c*) a financial account maintained by the reporting Singaporean financial institution as of 31 December 2026 if the account is treated as a financial account solely by virtue of the amendments to the CRS that are made on 8 June 2023; or

(*d*) any other financial account maintained by the reporting Singaporean financial institution on or after 1 January 2027 if all of the following conditions are satisfied:

(i) as of 31 December 2026, the account holder of the financial account has an account with the institution, or a local entity that is related to the institution, that is treated as a financial account solely by virtue of the amendments to the CRS that are made on 8 June 2023;

(ii) the reporting Singaporean financial institution treats one or more of the financial accounts mentioned in sub-paragraph (*c*) of the account holder, and all other financial accounts of the account holder that are treated as pre-existing accounts under this sub-paragraph and maintained by —

(A) the institution; and

(B) all local entities that are related to the institution (if any),

as a single financial account for the purpose of determining whether an amount of any matter mentioned in a prescribed provision in respect of such single financial account, exceeds the maximum amount specified for that matter in that provision;

(iii) the reporting Singaporean financial institution does not know and does not have any reason to believe that any self-certification or documentary evidence of the financial account or any of the financial accounts treated as a single financial account under sub-paragraph (ii) is incorrect or unreliable;

(iv) where the reporting Singaporean financial institution is required by any written law to perform AML/KYC procedures on the financial account, the institution has performed the AML/KYC procedures on the financial account;

(v) the reporting Singaporean financial institution does not require the provision of any new, additional or amended information by the account holder for the opening of the financial account, other than for the purposes of facilitating the compliance by the institution with regulation 14 or 16.";

(*l*) in paragraphs (14) and (15), after "paragraph (13)(*b*)(i) and (ii)", insert "and (*d*)(i) and (ii)";

(*m*) in paragraph (16), replace the definition of "High Value Account" with —

" "High Value Account" means —

(*a*) a pre-existing individual account that is a financial account under paragraph (13)(*a*) or (*b*) with an aggregate balance or value that exceeds USD 1,000,000 as of 31 December 2016 or 31 December of any subsequent year; or

(*b*) a pre-existing individual account that is a financial account under paragraph (13)(*c*) or (*d*) with an aggregate balance or value that exceeds USD 1,000,000 as of 31 December 2026 or 31 December of any subsequent year;"; and

(*n*) in paragraph (16), replace the definitions of "Lower Value Account" and "New Account" with —

" "Lower Value Account" means —

(*a*) a pre-existing individual account that is a financial account under paragraph (13)(*a*) or (*b*), with an aggregate balance or value as of

31 December 2016 that does not exceed USD 1,000,000; or

(*b*) a pre-existing individual account that is a financial account under paragraph (13)(*c*) or (*d*), with an aggregate balance or value as of 31 December 2026 that does not exceed USD 1,000,000;

"New Account" means a financial account maintained by a reporting Singaporean financial institution —

(*a*) opened on or after 1 January 2017; or

(*b*) if the account is a financial account solely by virtue of the amendments to the CRS that are made on 8 June 2023 — on or after 1 January 2027;".

Amendment of regulation 16

9. In the principal Regulations, in regulation 16 —

(*a*) after paragraph (6), insert —

"(6A) A return that is made otherwise than in accordance with paragraphs (5) and (6) is treated as not having been made.";

(*b*) replace paragraph (7) with —

"(7) For the purpose of paragraph (1) —

(*a*) the definitions in section VIII of the CRS apply as modified by regulation 15; and

(*b*) in paragraph G of section I of the CRS, "Crypto-Asset Reporting Framework" means the Income Tax (International Tax Compliance Agreements) (Crypto-Asset Reporting Framework) Regulations 2026 (G.N. No. S 551/2026).

(7AA) In the case of a reporting Singaporean financial institution that is a trust, a requirement under paragraph (1) or (3) (read with paragraphs (5) and (6)) must be complied with by the trustee of the reporting Singaporean financial institution.”; and

(*c*) after paragraph (7A), insert —

“(7B) Despite paragraph (1) (read with paragraph A of section I of the CRS), under sub-paragraph A(1)(*b*) and (6)(bis) of section I of the CRS, with respect to each reportable account maintained by a reporting Singaporean financial institution as of 31 December 2026, information mentioned in paragraph B of section X of the CRS is only required to be reported for the calendar years 2027 and 2028 if it is available in the electronically searchable data maintained by the institution.”.

New regulation 16A

10. In the principal Regulations, after regulation 16, insert —

“**Reporting obligation of trust that is non-reporting financial institution**

16A.—(1) If a trust is a non-reporting financial institution that falls within sub-paragraph B(1)(*e*) of the definition of “Non-Reporting Financial Institution” of section VIII of the CRS and maintains no reportable account during a calendar year, the trustee of the trust must prepare and provide to the Comptroller, or a person authorised by the Comptroller under section 105L of the Act, a return stating that fact.

(2) The trustee must send the return to the Comptroller or person so authorised on or before 31 May of the year following the calendar year to which the return relates, or by such later date as the Comptroller may permit.

(3) The return must be provided in the format described on the Internet website of the Inland Revenue Authority of Singapore at https://www.iras.gov.sg.

(4) A requirement under this regulation is a requirement under section 105M(1)(*b*) of the Act, the failure or neglect to comply with which (if such failure or neglect is without reasonable excuse) is an offence under section 105M(1) of the Act.".

Amendment of regulation 17

11. In the principal Regulations, in regulation 17(1), replace "and 16" with ", 16 and 16A".

Amendment of Schedule

12. In the principal Regulations, in the Schedule —

(*a*) in Section I, in paragraph A, replace sub-paragraphs (1) and (2) with —

"1. the:

a) name, address, jurisdiction(s) of residence, TIN(s) and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder of the account and whether the Account Holder has provided a valid self-certification;

b) in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with Sections V, VI and VII, is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction(s) of residence and TIN(s) of the Entity and the name, address, jurisdiction(s) of residence, TIN(s) and date and place of birth of each Reportable Person, as well as the role(s) by virtue of which each Reportable Person is a Controlling Person of the Entity and whether a valid self-certification has been provided for each Reportable Person; and

c) whether the account is a joint account, including the number of joint Account Holders.

2. the account number (or functional equivalent in the absence of an account number), the type of account and whether the account is a Preexisting Account or a New Account;";

(*b*) in Section I, in paragraph A(6), delete "and" at the end;

(*c*) in Section I, in paragraph A, after sub-paragraph (6), insert —

"6bis. in the case of any Equity Interest held in an Investment Entity that is a legal arrangement, the role(s) by virtue of which the Reportable Person is an Equity Interest holder; and";

(*d*) in Section I, in paragraph C, replace "as Reportable Accounts." with "as Reportable Accounts and whenever it is required to update the information relating to the Preexisting Account pursuant to domestic AML/KYC Procedures.";

(*e*) in Section I, after paragraph F, insert —

"G. Notwithstanding subparagraph A(5)(b) and unless the Reporting Financial Institution elects otherwise with respect to any clearly identified group of accounts, the gross proceeds from the sale or redemption of a Financial Asset are not required to be reported to the extent such gross proceeds from the sale or redemption of such Financial Asset are reported by the Reporting Financial Institution under the Crypto-Asset Reporting Framework.";

(*f*) in Section VI, in paragraph A(2)(*b*), replace "AML/KYC Procedures." with "AML/KYC Procedures, provided that such procedures are consistent with the 2012 FATF Recommendations. If the Reporting Financial Institution is not legally required to apply AML/KYC Procedures that are consistent with the 2012 FATF Recommendations, it must apply substantially similar procedures for the purpose of determining the Controlling Persons.";

(*g*) in Section VII, after paragraph A, insert —

"Abis. **Temporary lack of Self-Certification**. In exceptional circumstances where a self-certification cannot be obtained by a Reporting Financial Institution in respect of a New Account in time to meet its due diligence and reporting obligations with respect to the reporting period during which the account was opened, the Reporting Financial Institution must apply the due diligence procedures for Preexisting Accounts, until such self-certification is obtained and validated.";

(*h*) in Section VIII, in paragraph A, replace sub-paragraph (5) with —

"5. The term **"Depository Institution"** means any Entity that:

a) accepts deposits in the ordinary course of a banking or similar business; or

b) holds Specified Electronic Money Products or Central Bank Digital Currencies for the benefit of customers.";

(*i*) in Section VIII, in paragraph A(6)(*a*)(iii), replace "or money" with ", money, or Relevant Crypto-Assets";

(*j*) in Section VIII, in paragraph A(6)(*b*), after "Financial Assets", insert "or Relevant Crypto-Assets";

(*k*) in Section VIII, in paragraph A(6), after "trading in Financial Assets", insert "or Relevant Crypto-Assets";

(*l*) in Section VIII, in paragraph A(6), after "in existence.", insert "For the purposes of subparagraph A(6)(a)(iii), the term "otherwise investing, administering, or managing Financial Assets, money, or Relevant Crypto-Assets on behalf of other persons" does not include the provision of services effectuating Exchange Transactions for or on behalf of customers.";

(*m*) in Section VIII, in paragraph A(7), after "in a security,", insert "Relevant Crypto-Asset,";

(*n*) in Section VIII, in paragraph A, after sub-paragraph (8), insert —

"9. The term **"Specified Electronic Money Product"** means any product that is:

a) a digital representation of a single Fiat Currency;

b) issued on receipt of funds for the purpose of making payment transactions;

c) represented by a claim on the issuer denominated in the same Fiat Currency;

d) accepted in payment by a natural or legal person other than the issuer; and

e) by virtue of regulatory requirements to which the issuer is subject, redeemable at any time and at par value for the same Fiat Currency upon request of the holder of the product.

The term "Specified Electronic Money Product" does not include a product created for the sole purpose of facilitating the transfer of funds from a customer to another person pursuant to instructions of the customer. A product is not created for the sole purpose of facilitating the transfer of funds if, in the ordinary course of business of the transferring Entity, either the funds connected with such product are held longer than 60 days after receipt of instructions to facilitate the transfer, or, if no instructions are received, the funds connected with such product are held longer than 60 days after receipt of the funds.

10. The term **"Central Bank Digital Currency"** means any digital Fiat Currency issued by a Central Bank.

11. The term "**Fiat Currency**" means the official currency of a jurisdiction, issued by a jurisdiction or by a jurisdiction's designated Central Bank or monetary authority, as represented by physical banknotes or coins or by money in different digital forms, including bank reserves and Central Bank Digital Currencies. The term also includes commercial bank money and electronic money products (including Specified Electronic Money Products).

12. The term **“Crypto-Asset”** means a digital representation of value that relies on a cryptographically secured distributed ledger or a similar technology to validate and secure transactions.

13. The term **“Relevant Crypto-Asset”** means any Crypto-Asset that is not a Central Bank Digital Currency, a Specified Electronic Money Product or any Crypto-Asset for which the Reporting Crypto-Asset Service Provider has adequately determined that it cannot be used for payment or investment purposes.

14. The term **“Exchange Transaction”** means any:

a) exchange between Relevant Crypto-Assets and Fiat Currencies; and

b) exchange between one or more forms of Relevant Crypto-Assets.”;

(*o*) in Section VIII, in paragraph B(1), replace sub-paragraph (*a*) with —

“*a)* a Governmental Entity, International Organisation or Central Bank, other than:

i) with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution; or

ii) with respect to the activity of maintaining Central Bank Digital Currencies for Account Holders which are not Financial Institutions, Governmental Entities, International Organisations or Central Banks.”;

(*p*) in Section VIII, in paragraph B(1)(*d*), delete “or” at the end;

(*q*) in Section VIII, in paragraph B(1)(*e*), replace the full-stop at the end with "; or";

(*r*) in Section VIII, in paragraph B(1), after sub-paragraph (*e*), insert —

"*f)* a Qualified Non-Profit Entity.";

(*s*) in Section VIII, in paragraph B, after sub-paragraph (9), insert —

"10. The term **"Qualified Non-Profit Entity"** means an Entity resident in [Jurisdiction] that has obtained confirmation by the tax administration [or other governmental authority] of [Jurisdiction] that such Entity meets all of the following conditions:

i) it is established and operated in [Jurisdiction] exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in [Jurisdiction] and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;

ii) it is exempt from income tax in [Jurisdiction];

iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

iv) the applicable laws of [Jurisdiction] or the Entity's formation documents do not permit any income or assets of the Entity to be distributed to, or applied for the benefit of, a private person or a noncharitable Entity other than pursuant to the conduct of the Entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the Entity has purchased; and *v)* the applicable laws of [Jurisdiction] or the Entity's formation documents require that, upon the Entity's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other Entity that meets the conditions set out in *i)* to *v)*, or escheat to the government of [Jurisdiction] or any political subdivision thereof.";

(*t*) in Section VIII, in paragraph C, replace sub-paragraph (2) with —

"2. The term **"Depository Account"** includes any commercial, checking, savings, time, or thrift account, or an account that is evidenced by a certificate of deposit, thrift certificate, investment certificate, certificate of indebtedness, or other similar instrument maintained by a Depository Institution. A Depository Account also includes:

a) an amount held by an insurance company pursuant to a guaranteed investment contract or similar agreement to pay or credit interest therein;

b) an account or notional account that represents all Specified Electronic Money Products held for the benefit of a customer; and

c) an account that holds one or more Central Bank Digital Currencies for the benefit of a customer.";

(*u*) in Section VIII, in paragraph C(9), after "as of [xx/xx/xxxx]", insert "or, if the account is treated as a Financial Account solely by virtue of the amendments to the Common Reporting Standard, as of [effective date of the revised CRS-1 day]";

(*v*) in Section VIII, in paragraph C(10), after "after [xx/xx/xxxx]", insert "or, if the account is treated as a Financial Account solely by virtue of the amendments to the Common Reporting Standard, on or after [effective date of the revised CRS]";

(*w*) in Section VIII, in paragraph C(17)(*e*), after sub-paragraph (*iv*), insert —

"*v)* a foundation or capital increase of a company provided that the account satisfies the following requirements:

i) the account is used exclusively to deposit capital that is to be used for the purpose of the foundation or capital increase of a company, as prescribed by law;

ii) any amounts held in the account are blocked until the Reporting Financial Institution obtains an independent confirmation regarding the foundation or capital increase;

iii) the account is closed or transformed into an account in the name of the company after the foundation or capital increase;

iv) any repayments resulting from a failed foundation or capital increase, net of service provider and similar fees, are made solely to the persons who contributed the amounts; and

v) the account has not been established more than 12 months ago.";

(*x*) in Section VIII, in paragraph C(17), after sub-paragraph (*e*), insert —

"*ebis)* A Depository Account that represents all Specified Electronic Money Products held for the benefit of a customer, if the rolling average 90 day end-of-day aggregate account balance or value during any period of 90 consecutive days did not exceed USD 10,000 at any day during the calendar year or other appropriate reporting period.";

(*y*) in Section VIII, in paragraph D(2), replace "a corporation" wherever it appears with "an Entity";

(*z*) in Section VIII, in paragraph D(2), replace "any corporation" with "any Entity";

(*za*) in Section VIII, in paragraph E, after sub-paragraph (6), insert —

"7. The term **"Government Verification Service"** is an electronic process made available by a Reportable Jurisdiction to a Reporting Financial Institution for the purposes of ascertaining the identity and tax residence of an Account Holder or Controlling Person."; and

(*zb*) after Section IX, insert —

"Section X: Transitional Measures

A. The amendments to the Common Reporting Standard are effective as of [effective date of the revised CRS].

B. Notwithstanding paragraph A, under subparagraph A(1)(b) and A(6)(bis) of Section I, with respect to each Reportable Account that is maintained by a Reporting Financial Institution as of [effective date of the revised CRS-1 day] and for reporting periods ending by the second calendar year following such date, information with respect to the role(s) by virtue of which each Reportable Person is a Controlling Person or Equity Interest holder of the Entity is only required to be reported if such information is available in the electronically searchable data maintained by the Reporting Financial Institution.".

[G.N. Nos. S 158/2017; S 425/2020; S 477/2021; S 871/2021; S 916/2021; S 741/2024]

Made on 11 August 2026.

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[AG/LEGIS/SL/134/2025/28]