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INCOME TAX ACT (CHAPTER 134)

INCOME TAX (INTERNATIONAL TAX COMPLIANCE AGREEMENTS) (COMMON REPORTING STANDARD) (AMENDMENT) REGULATIONS 2017

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

Citation and commencement

1. These Regulations are the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) (Amendment) Regulations 2017 and come into operation on 4 April 2017.

Amendment of regulation 7

2. Regulation 7(3) of 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) is amended by deleting the words “legally or beneficially owned, or legally and beneficially owned, by the person” in sub-paragraph (c) and substituting the words “in which the person has a non-debt, direct interest, namely, a direct interest that does not arise from any debt owed to the person”.

Amendment of regulation 8

3. Regulation 8 of the principal Regulations is amended by inserting, immediately after the words “Insurance Act (Cap. 142)”, the words “that issues, or is obligated to make payments with respect to, one or more cash value insurance contracts or annuity contracts”.

Amendment of regulation 11

4. Regulation 11(2) of the principal Regulations is amended by deleting the words “one of the following conditions” in sub-paragraph (j) and substituting the words “all of the following conditions”.

Amendment of regulation 14

5. Regulation 14 of the principal Regulations is amended —

(a) by deleting paragraph (7) and substituting the following paragraph:

“(7) A reporting Singaporean financial institution must, before or as soon as is practicable after opening for a person a new account that is not a pre-existing account mentioned in regulation 15(13)(b), take all reasonable efforts to determine —

(a) in a case where the person is a passive NFE, whether any controlling person of the passive NFE is a reportable person; and

(b) in any other case, whether the person is a reportable person.”;

(b) by deleting paragraph (9) and substituting the following paragraph:

“(9) Where a reporting Singaporean financial institution is charged with an offence under paragraph (8) for a contravention of paragraph (7), it is a defence for the institution to prove, on a balance of probabilities, that the institution obtained, within 90 days after opening for the account holder a new account that is not a pre-existing account mentioned in regulation 15(13)(b) —

(a) in a case where the account holder is a passive NFE, one or more valid self-certifications to determine whether the controlling person or each of the controlling persons (as the case may be)

of the account holder is a reportable person;
and

(b) in any other case, a valid self-certification to determine whether the account holder is a reportable person.”;

(c) by inserting, immediately after the definition of “pre-existing account” in paragraph (11), the following definition:

“ “public agency” means —

(a) any ministry or department of the Government, or any statutory body, or any board, commission, committee or similar body, whether corporate or unincorporate, established under a public Act for a public purpose; and

(b) an authority of any foreign country or territory, or any board, commission, committee or similar body, whether corporate or unincorporate, established under the law of any foreign country or territory for a public purpose;”; and

(d) by deleting the definitions of “self-certification” and “valid self-certification” in paragraph (11) and substituting the following definitions:

“ “self-certification”, in relation to a financial account opened with a reporting Singaporean financial institution, means a statement containing information —

(a) relating to the account;

(b) reasonably required by the institution for the purpose of complying with this regulation and regulation 16; and

(c) provided by —

- (i) in a case where the account holder is a passive NFE and the statement only contains information of the residences for a tax purpose of a controlling person of the account holder, the account holder or the controlling person; and
- (ii) in any other case, the account holder;

“specified particulars”, in relation to an account holder, means the following particulars:

(a) if the account holder is an individual —

- (i) the individual’s name;
- (ii) the individual’s residential address;
- (iii) all of the individual’s residences for a tax purpose;
- (iv) if applicable, the individual’s taxpayer identification number (TIN) with respect to each of the residences in sub-paragraph (iii); and
- (v) the individual’s date of birth;

(b) if the account holder is an entity that is a passive NFE —

- (i) the NFE’s name;
- (ii) the NFE’s address that is registered with any public agency or the address at which