



**Global information exchange**

2017 calendar year reporting

February 2018

## FATCA reporting

Reporting Singaporean Financial Institutions (SGFIs) are required to lodge FATCA reports with IRAS by **31 May 2018** for the calendar year ended 31 December 2017.

As in previous reporting cycles, every Reporting SGFI will be required to lodge a FATCA report, even if it has not identified any U.S. reportable accounts in 2017.

### What accounts must be reported?

Generally, the reportable accounts for the 2017 calendar year are accounts that were held by:

- Individuals who are specified U.S. persons (individual accounts)
- U.S. entities that are specified U.S. persons (entity accounts)
- Passive non-financial entities with one or more controlling persons who are specified U.S. persons (entity accounts)

In addition, payments made to Non-Participating Foreign Financial Institution (NPFIFI) may be required to be reported.

The 2017 report should include all accounts identified as held by U.S. individuals, U.S. entities and passive non-financial entities with U.S. controlling persons, who are not exempt from reporting.

### What information must be reported?

For 2017 reporting, a Reporting SGFI with U.S. reportable accounts is required to report:

- Name, address, and U.S. tax identification number (TIN) of each account holder that is a specified U.S. person
- Name, address, and U.S. TIN (if any) of controlling persons for an account holder that is a non-U.S. entity with one or more controlling persons that is a specified U.S. person

- Account number (or functional equivalent in the absence of an account number), where applicable
- Name and identifying number (i.e. GIIN) of the Reporting SGFI
- Account balance or value (including, in the case of a Cash Value Insurance Contract or Annuity Contract, the cash value or surrender value) as at 31 December 2017; or, if the account was closed during the 2017 year, the amount reportable is the amount in the account immediately before the date of closure
- In the case of a custodial account, (1) the total gross amount of interest, dividends and other income paid or credited to the account and (2) the total gross proceeds from the sale or redemption of property paid or credited to the account
- In the case of a depository account, the total gross amount of interest paid or credited to the account
- In the case of any other account, the total gross amount paid or credited to the account including the aggregate amount of any redemption payments made to the Account Holder

### What is the format for reporting?

Where U.S. reportable accounts were identified during 2017, the FATCA report must be in XML format and comply with the FATCA XML schema version 2.0 issued by the IRS and additional IRAS verifications.

Where no U.S. reportable accounts have been identified during 2017, a Reporting SGFI can file a pdf nil return. The nil return template can be found on the IRAS FATCA webpage:

<https://www.iras.gov.sg/irashome/fatca/>

### How are reports lodged?

The FATCA reports are lodged with IRAS through IDES.

## Common reporting standard (CRS) reporting

CRS applies in Singapore from 1 January 2017. The number of reportable accounts is expected to increase significantly under CRS.

2018 is the first year that a Reporting SGFI will be required to file a CRS report. The first CRS report will be required to be lodged with IRAS by 31 May 2018 for the period 1 January 2017 to 31 December 2017. A FATCA report will also still be required to be lodged.

Reporting SGFIs with entities in other tax jurisdictions may have earlier compliance and reporting timelines for CRS.

### How are reports lodged?

Similar to FATCA, even if a Reporting SGFI does not identify any reportable accounts for CRS, a nil report is required to be filed for CRS.

Where reportable accounts are identified during 2017, a CRS report must be filed in accordance with the CRS XML Schema.

Reporting SGFIs will thus need to have processes in place to collate and prepare the required data in accordance with the prevailing CRS XML Schema, or consider using a third party to prepare and file the CRS return.

The exception to this being where a Reporting SGFI has a small volume of reportable accounts (<100 accounts), a CRS report can be filed using a fillable PDF form.

## The Deloitte approach

Deloitte has a global team that tracks the reporting requirements in many jurisdictions. We also have a dedicated team in our global delivery centre to support the preparation and lodgement of GIE reports in multiple jurisdictions.

We support our clients primarily by providing a GIE managed reporting service. This service is currently operational for all FATCA jurisdictions and CRS early adopter jurisdictions, and is available for Singapore's 2017 calendar year reporting.

Using software tools and global team resources, our managed service maintains operational consistency with FATCA and CRS.

It provides:

- Jurisdictional specific data requirements including registrations (if required), instructions and explanations
- Validation and error checking
- XML file preparation
- Security of client data

Following your review and authorisation we can lodge the file on your behalf.

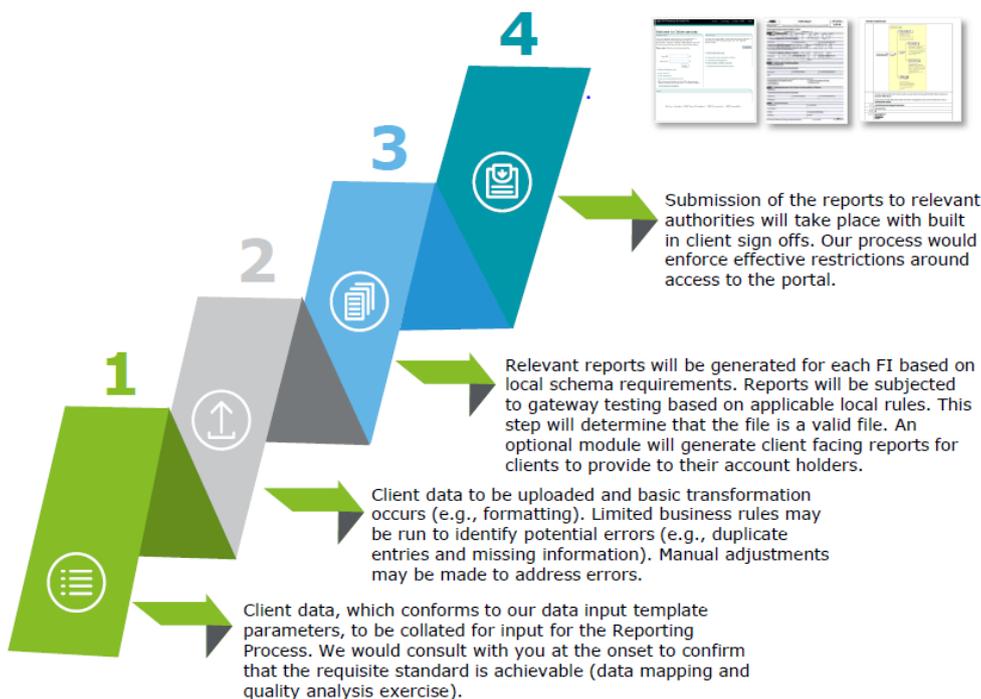
Our fee structure is a fixed fee per report (based on the number of accounts included in each report) plus an engagement management fee for matters such as responding to questions

on the import template, and liaising with you if any issues arise when the report is submitted for lodgement with the IRAS.

If you prepare your own report in the XML format, we can review it against our validation tool to identify any errors prior to lodgement.

And if you have a large number of accounts to report, we have the capability to map data from multiple sources.

In moving towards CRS, we would work with you to develop an approach that works for your business.



**A process, which will include the use of tools to generate and submit compliant xml reports to relevant tax authorities within the required regulatory timeline**

- Reporting process will focus on current guidance, and rules will be updated regularly as foreign jurisdictions release additional information
- Data transformation capability will allow client data to be uploaded from multiple formats
- Validation process to identify data errors and confirm the validity of reports in advance of submission
- Embedded controls and security functionality to authenticate users and restrict access

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