



## Tax Bytes

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Greetings from your Tax & Legal team at Deloitte Singapore.

We are pleased to update you on the following:

### List of reportable jurisdictions for CRS purposes updated for reporting year 2023

On 1 February 2024, the Inland Revenue Authority of Singapore (IRAS) published the latest [list of reportable jurisdictions](#) for Common Reporting Standard (CRS) information reporting for reporting year 2023. Five new jurisdictions have been added to the list of reportable jurisdictions, namely Aruba, Bulgaria, Kenya, Saint Kitts and Nevis, and Thailand (with effect from reporting year 2023).

A reportable jurisdiction refers to a jurisdiction (i) with which an agreement is in place pursuant to which there is an obligation to provide the information specified in Section I of the CRS, and (ii) which is identified in a published list. The list of “reportable jurisdictions” is published on the IRAS CRS webpage and updated at least once a year to reflect changes in jurisdictions that Singapore has an agreement with.

The [list of participating jurisdictions](#) was also updated on 1 February 2024. With effect from 2 February 2024, Kenya and Thailand were added to the list of participating jurisdictions, whereas Niue was removed from the list. The list of participating jurisdictions is relevant to the extent that a professionally managed investment entity not resident in a participating jurisdiction will be treated as a passive nonfinancial entity rather than a financial entity for due diligence and reporting purposes.

The IRAS has informed that following the removal, a Change in Circumstances (CIC) would be triggered for Entity Account Holders that are Investment Entities where their tax residency is in such jurisdictions. As such, Reporting Singaporean Financial Institutions (SGFIs) cannot rely on the original self-certification and must obtain a new valid self-certification with details of the Controlling Person(s).

### Registration and reporting timelines

Any entity that becomes a Reporting SGFI during a calendar year must register for CRS by 31 March of the following year. Submissions of relevant exchange of information filings must be completed by Reporting SGFIs by 31 May each year.

### Contacts

Should you have any comments or questions arising from this newsletter, please contact either the listed contacts below, or any member of the [Singapore Tax & Legal team](#).

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