

## Singapore Authority published reminder on Alternative Procedure deadline for documenting new accounts

### Closing the distance

Global Financial Services Industry



#### **Inland Revenue Authority of Singapore (“IRAS”) published a reminder for Reporting Financial Institutions (“RFIs”) that applied the Alternative Procedures for new accounts opened prior to the IGA’s entry into force and modifies FATCA reporting registration process**

On February 11, 2016, the IRAS published a FATCA Update via email and on its **International Tax Compliance Agreements webpage**. This update reminds RFIs that the deadline for documenting new accounts under the Alternative Procedures is March 17, 2016. The Alternative Procedures, as outlined under Paragraph G.2 of Section VI of Annex I of the Singapore-US Intergovernmental Agreement (“IGA”), provided RFIs with additional time to document new accounts opened between July 1, 2014, and March 17, 2015, because the IGA was not yet in force. As stated in the update, if those accounts are not documented by March 17, 2016, the RFIs must do the following:

- (i) Close the accounts
- (ii) Perform the applicable due diligence procedures on such closed accounts; and
- (iii) Report any closed account that is identified as a US Reportable Account or as an account held by a Non-participating Financial Institution, as the case may be, to IRAS by 31 May 2016

### **FATCA reporting registration process**

IRAS also notified RFIs that they no longer need to provide their contact information to IRAS prior to submission of FATCA reports. Such information is provided in the FATCA reporting packet submitted via the International Data Exchange Service (“IDES”).

### **Updated FAQs on FATCA filing process**

IRAS also updated its [FAQs for Account Holders](#), which provide guidance to common questions on the FATCA filing process in Singapore.

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