GLOBAL FORUM ON TRANSPARENCY AND EXCHANGE OF INFORMATION FOR TAX PURPOSES

Peer Review Report on the Exchange of Information on Request

SINGAPORE

2018 (Second Round)

OECD

Global Forum on Transparency and Exchange of Information for Tax Purposes: Singapore 2018 (Second Round)

PEER REVIEW REPORT ON THE EXCHANGE OF INFORMATION ON REQUEST

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Reader's guide

The Global Forum on Transparency and Exchange of Information for Tax Purposes (the Global Forum) is the multilateral framework within which work in the area of tax transparency and exchange of information is carried out by over 150 jurisdictions that participate in the Global Forum on an equal footing. The Global Forum is charged with the in-depth monitoring and peer review of the implementation of the international standards of transparency and exchange of information for tax purposes (both on request and automatic).Sources of the Exchange of Information on Request standards and Methodology for the peer reviews

Sources of the Exchange of Information on Request standards and Methodology for the peer reviews

The international standard of exchange of information on request (EOIR) is primarily reflected in the 2002 OECD Model Agreement on Exchange of Information on Tax Matters and its commentary, Article 26 of the OECD Model Tax Convention on Income and on Capital and its commentary and Article 26 of the United Nations Model Double Taxation Convention between Developed and Developing Countries and its commentary. The EOIR standard provides for exchange on request of information foreseeably relevant for carrying out the provisions of the applicable instrument or to the administration or enforcement of the domestic tax laws of a requesting jurisdiction. Fishing expeditions are not authorised but all foreseeably relevant information must be provided, including ownership, accounting and banking information.

All Global Forum members, as well as non-members that are relevant to the Global Forum's work, are assessed through a peer review process for their implementation of the EOIR standard as set out in the 2016 Terms of Reference (ToR), which break down the standard into 10 essential elements under three categories: (A) availability of ownership, accounting and banking information; (B) access to information by the competent authority; and (C) exchanging information.

The assessment results in recommendations for improvements where appropriate and an overall rating of the jurisdiction's compliance with the EOIR standard based on:

1. the implementation of the EOIR standard in the legal and regulatory framework, with each of the element of the standard determined to be either (i) in place, (ii) in place but certain aspects need improvement, or (iii) not in place.
2. the implementation of that framework in practice with each element being rated (i) compliant, (ii) largely compliant, (iii) partially compliant, or (iv) non-compliant.

The response of the assessed jurisdiction to the report is available in an annex. Reviewed jurisdictions are expected to address any recommendations made, and progress is monitored by the Global Forum.

A first round of reviews was conducted over 2010-16. The Global Forum started a second round of reviews in 2016 based on enhanced Terms of Reference, which notably include new principles agreed in the 2012 update to Article 26 of the OECD Model Tax Convention and its commentary, the availability of and access to beneficial ownership information, and completeness and quality of outgoing EOI requests. Clarifications were also made on a few other aspects of the pre-existing Terms of Reference (on foreign companies, record keeping periods, etc.).

Whereas the first round of reviews was generally conducted in two phases for assessing the legal and regulatory framework (Phase 1) and EOIR in practice (Phase 2), the second round of reviews combine both assessment phases into a single review. For the sake of brevity, on those topics where there has not been any material change in the assessed jurisdictions or in the requirements of the Terms of Reference since the first round, the second round review does not repeat the analysis already conducted. Instead, it summarises the conclusions and includes cross-references to the analysis in the previous report(s). Information on the Methodology used for this review is set out in Annex 3 to this report.

Consideration of the Financial Action Task Force Evaluations and Ratings

The Financial Action Task Force (FATF) evaluates jurisdictions for compliance with anti-money laundering and combating terrorist financing (AML/CFT) standards. Its reviews are based on a jurisdiction's compliance with 40 different technical recommendations and the effectiveness regarding 11 immediate outcomes, which cover a broad array of money-laundering issues.

The definition of beneficial owner included in the 2012 FATF standards has been incorporated into elements A.1, A.3 and B.1 of the 2016 ToR. The 2016 ToR also recognises that FATF materials can be relevant for carrying out EOIR assessments to the extent they deal with the definition of beneficial ownership, as the FATF definition is used in the 2016 ToR (see 2016 ToR, annex 1, part I.D). It is also noted that the purpose for which the FATF materials have been produced (combating money-laundering and terrorist financing) is different from the purpose of the EOIR standard (ensuring effective exchange of information for tax purposes), and care should be taken to ensure that assessments under the ToR do not evaluate issues that are outside the scope of the Global Forum's mandate.

While on a case-by-case basis an EOIR assessment may take into account some of the findings made by the FATF, the Global Forum recognises that the evaluations of the FATF cover issues that are not relevant for the purposes of ensuring effective exchange of information on beneficial ownership for tax purposes. In addition, EOIR assessments may find that deficiencies identified by the FATF do not have an impact on the availability of beneficial ownership information for tax purposes; for example, because mechanisms other than those that are relevant for AML/CFT purposes exist within that jurisdiction to ensure that beneficial ownership information is available for tax purposes.

These differences in the scope of reviews and in the approach used may result in differing conclusions and ratings.

More information

All reports are published once adopted by the Global Forum. For more information on the work of the Global Forum on Transparency and Exchange of Information for Tax Purposes, and for copies of the published reports, please refer to www.oecd.org/tax/transparency and http://dx.doi.org/10.1787/2219469x.

Abbrevations and acronyms

ACRA	Accounting and Corporate Regulatory Authority
AML	Anti-Money Laundering
AML/CFT	Anti-Money Laundering/Countering the Financing of Terrorism
BNRA	Business Names Registration Act
BNRR	Business Names Registration Regulations 2015
CA	Companies Act
CDD	Customer Due Diligence
CDSA	Corruption, Drug Trafficking and other Serious Crimes (Confiscation of Benefits) Act
Comptroller of Income Tax	the head of Singapore tax authority (i.e. IRAS)
CSP	Company service provider
DNFBP	Designated Non-Financial Business or Profession as defined in the Glossary to the FATF Recommendations
DTC	Double Tax Convention
EOI	Exchange of information
EOIR	Exchange of information on request
FATF	Financial Action Task Force
Global Forum	Global Forum on Transparency and Exchange of Information for Tax Purposes
GST	Goods and Services Tax
IRAS	Inland Revenue Authority of Singapore
IRIN	Inland Revenue Integrated Network

ISCA	Institute of Singapore Chartered Accountants
ITA	Income Tax Act
LLP	Limited liability partnership
MAS	Monetary Authority of Singapore
Multilateral Convention	The Multilateral Convention on Mutual Administrative Assistance in Tax Matters, as amended by the 2010 Protocol
PRG	Peer Review Group of the Global Forum
RFA	Registered Filing Agent
SOP	Standard Operating Procedure
TIEA	Tax Information Exchange Agreement
TMD	Tax Management Division
TR2017	Trustees (Transparency and Effective Control) Regulations 2017
2016 Methodology	2016 Methodology for peer reviews and non-member reviews, as approved by the Global Forum on 29-30 October 2015.
2016 Terms of Reference (ToR)	Terms of Reference related to Exchange of Information on Request (EOIR), as approved by the Global Forum on 29-30 October 2015.

Executive summary

1. This review is a second round review of Singapore's compliance with the international standard of exchange of information on request. The report analyses Singapore's legal and regulatory framework as well as its implementation in practice over the review period including EOI requests received from 1 April 2014 to 31 March 2017, against the 2016 Terms of Reference. The report concludes that Singapore is upgraded from the overall rating of Largely Compliant in the first round review to the Compliant rating in the second round.

2. During the first round of EOIR peer reviews Singapore's legal and regulatory framework was first evaluated in 2011 where it was concluded that essential elements of the 2010 ToR were in place and Singapore could move to the second phase of the first round review. The second phase of Singapore's first round review evaluated Singapore's legal framework as of January 2013 as well as its implementation in practice over the preceding three years.

3. The following table shows the comparison of results from the first and the second round review of Singapore's implementation of the EOIR standard:

Element		First Round Report (2013)	Second Round Report (2018)
A.1	Availability of ownership and identity information	C	LC
A.2	Availability of accounting information	C	C
A.3	Availability of banking information	C	C
B.1	Access to information	LC	C
B.2	Rights and Safeguards	C	C
C.1	EOIR Mechanisms	LC	C
C.2	Network of EOIR Mechanisms	LC	C
C.3	Confidentiality	C	C
C.4	Rights and Safeguards	C	C
C.5	Quality and timeliness of responses	C	C
	OVERALL RATING	**LC**	**C**

C = Compliant; **LC** = Largely Compliant; **PC** = Partially Compliant; **NC** = Non-Compliant

Progress made since previous review

4. Singapore acted promptly to address the issue identified in the first round review and implemented legal as well as procedural amendments to ensure compliance with the standard and facilitate effective exchange of information. The main issue identified in the 2013 report related to the inability to access information for exchange of information purposes in the absence of a provision equivalent to Article 26(4) of the 2012 OECD Model Tax Convention ("Model DTC"). As a result Singapore was not able to obtain and provide information absent domestic tax interest under 35 out of its 73 agreements signed at the time of the first round review. Consequently, elements B.1 (access to information), C.1 (exchange of information mechanisms) and C.2 (exchange of information network) were rated Largely Compliant.

5. In November 2013 several changes were introduced in the ITA which ensure that Singapore can provide information in the absence of a domestic tax interest in respect of all types of information (including banking and trust information) even where the EOI agreement does not contain Model DTC Articles 26(4) and 26(5). The introduced changes address the issue identified in the 2013 report, and this was also confirmed in Singapore's practice over the reviewed period and by Singapore's EOI partners. Accordingly, elements B.1, C.1 and C.2 are now rated Compliant.

Key recommendation(s)

6. Singapore took measures, including legal changes, to ensure that the standard is fully implemented in Singapore. Accordingly, the report does not identify a major area for improvement.

7. Singapore recently strengthened its legal requirements to ensure that beneficial ownership information is required to be available in respect of all entities and arrangements in line with the standard as amended in 2016. However, as these changes are recent their impact on the practical availability of beneficial ownership in Singapore remains to be fully tested. Accordingly, Singapore is recommended to monitor the implementation of these beneficial ownership requirements and the rating of element A.1 (availability of ownership information) is therefore Largely Compliant.

Overall rating

8. Singapore promptly took measures to address the first round recommendations and further strengthened its legal and regulatory framework to ensure compliance with the 2016 ToR. Accordingly, there is no major area where improvement is recommended.

9. In view of the recommendation for Singapore to monitor the availability of beneficial ownership information in practice as explained above, the rating of element A.1 (availability of ownership information) is Largely Compliant. All other elements are rated Compliant.

10. In conclusion, Singapore has in place appropriate legislation requiring availability of all relevant information, including on beneficial owners, of relevant entities and arrangements as required under the 2016 ToR. Singapore also carries out adequate supervisory and enforcement measures to ensure that the relevant information is available in practice as required, although the practical availability of beneficial ownership information remains to be fully tested. The Singapore tax authority's access powers are broad and allow provision of all types of requested information to its exchange of information partners in line with the standard, as also confirmed by peers. Singapore has in place a robust EOI programme ensuring timely and effective exchange of information. Over the reviewed period Singapore received 1 079 requests of which 77% where responded to within 90 days. Accordingly, Singapore is valued by its exchange of information partners as an important and reliable partner.

11. In view of the above, the overall rating for Singapore is assigned as Compliant.

12. A follow up report on the steps undertaken by Singapore to address the recommendations made in this report should be provided to the PRG no later than 30 June 2019 and thereafter in accordance with the procedure set out under the 2016 Methodology.

Summary of determinations, ratings and recommendations

Determination	Factors underlying recommendations	Recommendations
Jurisdictions should ensure that ownership and identity information, including information on legal and beneficial owners, for all relevant entities and arrangements is available to their competent authorities *(ToR A.1)*		
The legal and regulatory framework is in place.		
EOIR rating: Largely Compliant	In March 2017 Singapore introduced an obligation on all domestic companies, LLPs and registered foreign companies to maintain a register of their beneficial owners ("controllers"). Although the obligation seeks to ensure identification of beneficial owners in line with the standard, these changes are recent and their impact on the practical availability of beneficial ownership information in Singapore remains to be fully tested.	Singapore should monitor implementation of the obligation to maintain a register of beneficial owners and, if necessary, take further measures to ensure availability of beneficial ownership information as defined under the standard.
Jurisdictions should ensure that reliable accounting records are kept for all relevant entities and arrangements *(ToR A.2)*		
The legal and regulatory framework is in place.		
EOIR rating: Compliant		
Banking information and beneficial ownership information should be available for all account-holders *(ToR A.3)*		
The legal and regulatory framework is in place.		
EOIR rating: Compliant		
Competent authorities should have the power to obtain and provide information that is the subject of a request under an exchange of information arrangement from any person within their territorial jurisdiction who is in possession or control of such information (irrespective of any legal obligation on such person to maintain the secrecy of the information) *(ToR B.1)*		
The legal and regulatory framework is in place.		

Determination	Factors underlying recommendations	Recommendations
EOIR rating: Compliant		
The rights and safeguards (e.g. notification, appeal rights) that apply to persons in the requested jurisdiction should be compatible with effective exchange of information *(ToR B.2)*		
The legal and regulatory framework is in place.		
EOIR rating: Compliant		
Exchange of information mechanisms should provide for effective exchange of information *(ToR C.1)*		
The legal and regulatory framework is in place.		
EOIR rating: Compliant		
The jurisdiction's network of information exchange mechanisms should cover all relevant partners *(ToR C.2)*		
The legal and regulatory framework is in place.		
EOIR rating: Compliant		
The jurisdiction's mechanisms for exchange of information should have adequate provisions to ensure the confidentiality of information received *(ToR C.3)*		
The legal and regulatory framework is in place.		
EOIR rating: Compliant		
The exchange of information mechanisms should respect the rights and safeguards of taxpayers and third parties *(ToR C.4)*		
The legal and regulatory framework is in place.		
EOIR rating: Compliant		

Determination	Factors underlying recommendations	Recommendations
The jurisdiction should request and provide information under its network of agreements in an effective manner *(ToR C.5)*		
Legal and regulatory framework:	**This element involves issues of practice. Accordingly no determination on the legal and regulatory framework has been made.**	
EOIR rating: Compliant		

Overview of Singapore

13. This overview provides some basic information about Singapore that serves as context for understanding the analysis in the main body of the report. This is not intended to be a comprehensive overview of Singapore's legal, commercial or regulatory systems.

Legal system

14. Singapore is a republic with a parliamentary system of Government based on the Westminster model. Its legal system follows the English common law tradition. Singapore subscribes to the notion of separation of powers, with three key branches of Government. The Executive includes the Elected President and the Cabinet. The Cabinet comprises the Prime Minister and Ministers appointed from among the Members of Parliament. The Cabinet is responsible for the general direction and control of the Government and is accountable to Parliament. The Legislature comprises the President and Parliament, and is responsible for enacting legislation. Parliament consists of elected, non-constituency and nominated Members of Parliament. General elections for Parliament are held every five years. The Judiciary consists of a system of courts, i.e. the Supreme Court (which consists of the Court of Appeal and the High Court), and the State Courts. The High Court hears appeals of criminal and civil cases from the State Courts and other tribunals (including Boards of Reviews which hear tax disputes at first instance).

15. Singapore's legal system is rooted in the doctrine of judicial precedent. Singapore's sources of laws are the Constitution which is the supreme law of Singapore; legislation enacted by the legislature; and subsidiary legislation made by ministers or other administrative agencies within the boundaries given by statutes and the Constitution (e.g. ministerial order, regulation or notification). EOI instruments (including DTCs and TIEAs) are ratified upon issuance of an order by the Minister of Finance. As EOI instruments are ratified through subsidiary legislation promulgated under the ITA, provisions in the ITA prevail over provisions contained in a ratified agreement.

Tax system

16. One of the key principles of Singapore's tax policy is to keep the tax system competitive both for corporations as well as individuals. The major taxes are the income tax, the goods and services tax, the stamp duty and the property tax. The Government of Singapore also imposes other minor taxes, including a casino tax, betting and sweepstake duties. Customs duties are only imposed on alcoholic beverages and preparations, tobacco products, petroleum products and motor vehicles.

17. The main rules governing income taxes of corporations and individuals are provided in the Income Tax Act of Singapore (ITA).

18. Income tax is charged on a territorial and remittance basis, i.e. on income accruing in or derived from Singapore, or received in Singapore from outside Singapore. The meaning of the words "accruing in or derived from" is interpreted by reference to the common law.

19. A company becomes tax resident in Singapore if the management and control of its business is exercised in Singapore. Typically, the location of the company's Board of Directors meetings, during which strategic decisions are made, is a key factor in determining where the control and management is exercised. Partnerships, including limited liability partnerships, are tax transparent and therefore taxed at the level of their partners. Trusts are not legal entities for tax purposes. Income of a trust is assessable in the hands of the trustee. Income derived by a registered business trust is subject to the same tax treatment as income derived by a company (s. 36B ITA).

20. Income tax rates are progressive for individuals (up to 22%) and flat for corporate bodies (17%). Branch profits are subject to tax as if the branch was a resident company.

21. Administration of taxes and of certain other duties is performed by the Inland Revenue Authority of Singapore (IRAS). The IRAS also plays a role in formulation of tax policy by providing inputs, including advice on the technical and administrative implications and represents the government in tax treaty negotiations.

22. Singapore has nine free trade zones, which are essentially designated areas in Singapore where the payment of duties and taxes is suspended when the goods arrive in Singapore. No person may enter or reside within a free trade zone without the permission of its free trade zone authority (s. 15 Free Trade Zones Act). Singapore law does not provide for other special rules concerning the obligations of companies operating in the free trade zones.

Financial services sector

23. Singapore is one of the systemically important financial centres in the world. Singapore's financial sector is dominated by banks and mainly intermediates financial flows with East Asia and Europe. Financial institutions in Singapore provide a wide range of financial services including trade financing, derivatives products, capital markets activities, asset management, securities trading, financial advisory services or insurance services.

24. As of September 2017, there were more than 1 000 financial institutions operating in Singapore, including 128 commercial banks (of which 123 were foreign banks) with assets of SGD 1 146.1 billion (EUR 707.9 billion) and 30 merchant banks with assets of SGD 95.9 billion (EUR 59.2 billion). In 2016, the financial services sector accounted for 13.1% of Singapore's Nominal Value Added, with banking, insurance and fund management activities accounting for 46.6%, 15.4% and 11% of the breakdown, respectively.

25. The Monetary Authority of Singapore (MAS) is the central bank and integrated financial sector supervisor, including for anti-money laundering and counter-financing of terrorism (AML/CFT). MAS supervises the banking, insurance, securities and futures industries, money changers, remittance businesses and trust companies. The MAS is also empowered to issue directions to financial institutions under its supervision. Directions issued by the MAS are legally binding.

26. The DNFBP sectors are relatively small in terms of the number and financial volume of transactions in comparison to the financial sector. The relevant professions for the EOIR review purposes are mainly company service providers (CSPs), lawyers, licensed trust companies and accountants. As of May 2018 there were about 2 600 CSPs in Singapore, about 6 000 lawyers, 58 licensed trust companies and over 32 000 accountants.

27. The majority of legal persons in Singapore are registered through CSPs, and CSPs file the majority of documents with the Accounting and Corporate Regulatory Authority (ACRA) to register legal persons. All CSPs must be registered business entities before they can apply to register as a CSP or as a Registered Filing Agent (RFA). All RFAs need to appoint at least one individual who is known as a Registered Qualified Individual (RQI), who needs to meet the prescribed criteria.

28. Lawyers are represented by the Law Society of Singapore (Law Society). The Law Society is also the supervisory authority for lawyers for AML/CFT purposes. The Supreme Court of Singapore, however, retains the ultimate oversight of all matters relating to professional conduct of lawyers.

29. Any person carrying on any trust business in Singapore must be licensed as a trust company by MAS. Licensing exemptions are available in

limited and specific circumstances, but exempt service providers (including lawyers and public accountants) are still required to comply with customer due diligence and record keeping requirements. Licensed trust companies are regulated and supervised as financial institutions by MAS. They are subject to AML/CFT requirements under the MAS Notice to Trust Companies on Prevention of Money Laundering and Countering the Financing of Terrorism (TCA-NO3).

30. Public accountants must register with ACRA. Only public accountants, accounting corporations, accounting firms and accounting limited liability partnerships may provide public accountancy services, i.e. the audit and reporting on financial statements that are required by law to be done by a public accountant. ACRA has supervisory powers over public accountants. Professional accountants that do not provide any public accountancy services are regulated by the Institute of Singapore Chartered Accountants (ISCA). These are mainly in-house accountants employed by companies, businesses or government agencies that generally do not provide any form of professional services to members of the public. All professional accountants are required to comply with Ethics Pronouncement 200 (EP 200), which contains mandatory AML/CFT obligations for accountants.

Singapore's compliance with the AML/CFT standard

31. The Fourth Round of Mutual Evaluation of Singapore's compliance with the AML/CFT standard was conducted by FATF and the Asia/Pacific Group on Money Laundering (APG) in 2016. The report provides a summary of the AML/CFT measures in place in Singapore as at the date of the onsite visit on 17 November to 3 December 2015.

32. The report concluded that the technical compliance framework is particularly strong regarding law enforcement, confiscation, preventive measures for, and the supervision of, financial institutions, and international co-operation but less so regarding transparency of legal persons and arrangements, and preventive measures and sanctions for non-compliant DNFBPs. In terms of implementation of the framework, Singapore achieves substantial results in risk understanding and mitigation, international co-operation, collection and use of financial intelligence, and only moderate improvements are needed in these areas. However, improvement is recommended to increase transparency of legal entities and arrangements. The report noted that while Singapore has put CDD measures in place requiring financial institutions and CSPs (including lawyers and accountants) to collect beneficial ownership information, in practice the collection of beneficial ownership information is not always possible given deficiencies in the implementation of preventive measures within the DNFBP sector. Accordingly, Immediate Outcome 5 concerning the implementation of rules ensuring availability of beneficial

ownership information in respect of legal persons and arrangements was rated Moderate. Singapore's compliance with FATF's recommendation 10 was rated Compliant, and with recommendations 24 and 25 Partially Compliant.

33. The complete mutual evaluation report has been published and is available at (www.fatf-gafi.org/media/fatf/documents/reports/mer4/MER-Singapore-2016.pdf).

Recent developments

34. Since the 2013 EOIR report and the 2016 Mutual Evaluation of Singapore's compliance with the AML/CFT standard, Singapore has taken several measures to strengthen transparency of legal entities and arrangements operating in Singapore. In March 2017, Singapore introduced the following measures in respect of legal entities (i.e. companies and limited liability partnerships):

- Register of Controllers (i.e. beneficial owners) – companies and LLPs incorporated/established in Singapore, and foreign companies registered in Singapore are required to maintain registers of beneficial owners at prescribed places (i.e. the company's/LLP's registered office or the RFA's registered office) (s. 386AF CA; and s. 32F LLP Act).
- Register of Nominee Directors – nominee directors are required to disclose their nominee status and particulars of their nominators to their companies and companies are required to maintain such information (s. 386AL CA).
- Register of Members – foreign companies are required to maintain a register of members (i.e. all legal owners) at their registered office in Singapore or at some other place in Singapore and to lodge a notice with the Registrar of Companies specifying the address at which the register of members is kept (s. 379 CA).

35. The legal and regulatory framework for trusts was amended in March 2017. The new provisions apply to all trustees of express trusts governed under Singapore law, administered in Singapore or in respect of which a trustee is resident in Singapore. Apart from common law obligations, all trustees of express trusts are now expressly required (amongst others) (i) to identify and keep updated information of relevant trust parties and persons who are considered to be ultimately owning, ultimately controlling or exercising ultimate effective control over a relevant trust party (Regulations 4 and 5 TR 2017); (ii) to identify and keep updated information of agents or service providers to the trust (Regulation 6 TR2017); (iii) to maintain and keep updated trust accounting records and related accounting documents for

at least five years (Regulation 9(4) TR2017); and (iv) to disclose the fact that they are acting as trustees for the relevant trust to entities such as financial institutions, lawyers, public accountants when carrying out transactions for the trust (Regulation 8 TR2017).

36. Several measures were taken over the last three years to strengthen the availability of beneficial ownership information with the relevant AML obligated service providers. On 28 March 2017, EP 200 which contains mandatory AML/CFT obligations for accountants was amended to clarify that all accountants are required to collect beneficial ownership information of ultimate beneficiaries of all clients (including where the client is a legal arrangement). New Part VA of the Legal Profession Act and the new Legal Profession (Prevention of Money Laundering and Financing of Terrorism) Rules 2015 came into effect in May 2015. The new Part VA of the Legal Profession Act introduces CDD and record keeping obligations, previously contained in the Legal Profession (Professional Conduct) Rules 2007, into the main legislation. The amendment of the legal regulation was accompanied by issuance of the Prevention of Money Laundering and Financing of Terrorism Practice Direction (Paragraph 1 of 2015) (ML Practice Direction 2015), which took effect on 23 July 2015, and superseded Practice Direction 1 of 2008. Finally, the enhanced regulatory framework for CSPs was introduced in May 2015 which includes strengthened AML and record keeping obligations.

37. Singapore signed the Convention on Mutual Administrative Assistance in Tax Matters, as amended (Multilateral Convention), on 29 May 2013 and deposited the instrument of ratification on 20 January 2016. Subsequently, the Multilateral Convention entered into force for Singapore on 1 May 2016. Being a party to the Multilateral Convention expanded Singapore's EOI network by providing an EOI mechanism between Singapore and all other parties to the Multilateral Convention where there is no DTC or TIEA in place, without having to conclude separate agreements with these parties.

38. Singapore has joined international developments in the area of automatic exchange of information. In May 2014, Singapore committed to implement the Common Reporting Standard (CRS) with first exchanges to take place by September 2018. In December 2014, Singapore signed an inter-governmental agreement with the United States to implement exchange of financial account information under the United States' Foreign Account Tax Compliance Act (FATCA). On 21 June 2017, Singapore signed the Multilateral Competent Authority Agreement to implement CRS and the Multilateral Competent Authority Agreement to implement country-by-country reporting.

Part A: Availability of information

39. Sections A.1, A.2 and A.3 evaluate the availability of ownership and identity information for relevant entities and arrangements, the availability of accounting information and the availability of bank information.

A.1. Legal and beneficial ownership and identity information

> Jurisdictions should ensure that legal and beneficial ownership and identity information for all relevant entities and arrangements is available to their competent authorities.

40. The 2013 report concluded that Singapore's legal and regulatory framework and its implementation in practice ensured the availability of legal ownership information for companies, partnerships and trusts.

41. Although the legal framework was determined to be in place, the 2013 report further concluded that legal ownership information may not be available in all cases where ownership is acquired through nominee shareholders. Since then Singapore has introduced (among other) an obligation on companies to identify their beneficial owners ("controllers") and report them to the Registrar. The new obligations seem to address the limited gap identified in the first round review.

42. Availability of legal ownership information is adequately ensured through the combination of supervisory and enforcement measures taken mainly by the ACRA and the IRAS. These measures include preventive programmes, audits and inspections, enforcement and strike-offs of non-compliant entities. As a result, annual filing compliance rates with the Registrar have been around 86% throughout the review period.

43. Under the 2016 ToR, beneficial ownership of relevant entities and arrangements is required to be available. The main requirements ensuring availability of beneficial ownership information in line with the standard are contained in commercial laws and under AML rules. Since March 2017, all domestic companies, LLPs and foreign companies registered with the

Registrar are required to identify their beneficial owners ("controllers") and maintain a register of controllers. Beneficial ownership is also required to be available based on AML obligations of financial institutions and broad range of professionals such as CSPs, lawyers and accountants, if engaged by the entity or arrangement. Beneficial ownership on trusts is available based on statutory obligations of trustees and AML requirements.

44. The approach taken to ensure implementation of the new obligations seems adequate. However, given the relatively short period from coming into force of the new obligations in March 2017, the efficiency of these measures and level of their implementation remain to be fully seen. Singapore is therefore recommended to monitor the implementation of the new rules to ensure that all beneficial owners are identified. Singapore's AML supervisory authorities are carrying out a variety of measures which seem adequate to ensure the availability of beneficial ownership information in practice. These measures include preventive programmes (e.g. targeted outreach sessions, implementation guidelines, AML seminars or information campaigns), off-site monitoring and on-site inspections verifying the availability of beneficial ownership information, and application of enforcement measures where deficiencies are identified.

45. Overall, the availability of ownership information in Singapore was confirmed in the EOI practice. During the review period, Singapore received about 400 requests related to ownership information. Of these requests, the majority related to companies, a few to partnerships and trusts. Out of the 400 requests, about 300 requested beneficial ownership information. Singapore confirms that all ownership information requested during the review period (including concerning beneficial ownership) was provided. No issue in this respect was reported by peers either, as they generally stated that they are satisfied with Singapore's EOI co-operation (see also section C.5).

46. The new table of determinations and ratings is as follows:

Legal and Regulatory Framework		
	Underlying Factor	**Recommendation**
Deficiencies identified in the implementation of the legal and regulatory framework		
Determination: In place.		

Practical implementation of the standard		
	Underlying Factor	**Recommendation**
Deficiencies identified in the implementation of EOIR in practice	In March 2017 Singapore introduced an obligation on all domestic companies, LLPs and registered foreign companies to maintain a register of their beneficial owners ("controllers"). Although the obligation seeks to ensure identification of beneficial owners in line with the standard, these changes are recent and their impact on the practical availability of beneficial ownership information in Singapore remains to be fully tested.	Singapore should monitor implementation of the obligation to maintain a register of beneficial owners and, if necessary, take further measures to ensure availability of beneficial ownership information as defined under the standard.
Rating: Largely Compliant		

A.1.1. Availability of legal and beneficial ownership information for companies

47. As described in the 2013 report, Singapore law provides for the creation of several types of companies. Depending on the nature of the liability of their members, companies are divided into companies limited by shares, companies limited by guarantee and unlimited companies (s. 17(2)(a) to (c) CA). An "unlimited company" is a company with no limit placed on the liability of its members (s. 4 CA).

48. A company with share capital (whether company limited by shares or unlimited) may be incorporated as a private company. A private company is prohibited from issuing any invitation to the public to subscribe to its shares or debentures, or to deposit money with the company and the number of its members is limited to no more than fifty (s. 18(1)(b) CA). A company other than a private company is a public company. A company limited by guarantee is always a public company.

49. A private company can be classified as an exempt private company where (i) no beneficial interest is held directly or indirectly by any corporation and there are not more than 20 members of the company; or (ii) the company's shares are wholly owned by the Government (s. 4(1) CA). An exempt private company is generally exempted from obligations to file accounts with ACRA, but it must fulfil all other obligations with respect to registration, annual reporting of ownership and maintenance of a register of members.

50. As of May 2018, there were 321 259 companies operating in Singapore, out of which (i) 318 677 were companies limited by shares (317 161 private and 1 516 public), (ii) 2 501 companies limited by guarantee and (iii) 81 unlimited

companies. Of those 317 161 private companies, 246 492 were exempt private companies.

51. The same legal requirements to maintain legal and beneficial ownership information now apply in respect of all types of companies. The following table[1] shows a summary of the scope of coverage of these rules:

Type	Company law	Tax law	AML Law
All companies	Legal – all Beneficial – all	Legal – some Beneficial – none	Legal – some Beneficial – some

Legal ownership and identity information requirements

52. The 2013 report concluded that legal ownership information in respect of domestic and foreign companies is available in line with the standard with the exception of some nominee shareholders (see below). Singapore made changes to address the deficiency in respect of nominee shareholders. The other relevant rules remain unchanged since the first round review.

53. As described in the 2013 report, all domestic companies (with and without share capital including exempt private companies) are required to maintain a register of members (s. 190(1) CA). The register of members must include names and addresses of members; date on which each member commenced and ceased to be a member; and, if applicable, shares held by each member, date of every allotment of shares to members and number of shares in each allotment (s. 190 CA). The register of members is generally required to be kept at the registered office of the company in Singapore (s. 191(1) CA). If kept elsewhere, the Registrar must be informed of the place where the register is kept (s. 191(2) CA). All registers of members must be open for inspection by a member of the company and public (ss.12(2)(d) and 192 CA). Failure to maintain the register of members is subject to a fine not exceeding SGD 1 000 (EUR 624) and a default penalty for continuous failure to maintain the register of members (s. 190(7) CA).

54. Legal ownership information is also required to be filed with the Registrar upon incorporation and subsequently. To incorporate, a company has to submit to the Registrar the memorandum of association (i.e. the constitution) which includes the name of the company, the location of its registered

1. The table shows each type of company and whether the various rules applicable require availability of information for "all" such entities, "some" or "none". "All" in this context means that every company of this type is required to maintain ownership information in line with the standard and that there are sanctions and appropriate retention periods. "Some" in this context means that a company will be required to maintain information if certain conditions are met.

office, the names of the subscribers (members or shareholders) and, for companies with share capital, the number of shares subscribed by them at the time of incorporation (ss.22(1) and 23(1A) CA).

55. Subsequent to incorporation, every company with share capital (including exempt private companies and irrespective whether the company carries out business activity or not) must lodge an annual return with the Registrar (s. 197(1) CA). Where the company is an unlisted company, the annual return must include a list of all shareholders of the company and their respective particulars (including name, address and identification number) and shareholdings. For a public company limited by shares with more than 50 shareholders, the return will contain a list of the 50 largest shareholders and their respective particulars and shareholdings. In addition to the annual return, companies with shares must report to the Registrar any allotment of new shares within 14 days of the allotment. A return of allotment has to state, inter alia, identification of each member of the private company (s. 63 CA).

56. Companies limited by guarantee are not required to submit identification of their legal owners to the Registrar subsequent to their incorporation. Nevertheless, they are required to keep the register of members and file an annual return with the Registrar confirming that the register is duly kept and updated. Failure to lodge the prescribed returns with the Registrar is subject to penalties, applicable also in respect of the company's officers. The penalties range from SGD 250 (EUR 156) to 5 000 (EUR 3 120) (ss.63, 197(7) and 408 CA).

57. Tax filing obligations are not directly relevant for the availability of legal ownership information. Companies must disclose in their tax return whether substantial change in the company's shareholders has occurred during the tax year but are not required to disclose all their shareholders. "Substantial change" is deemed to happen if more than 50% of shares of the company are held by or on behalf of different persons than in the previous reporting period (s. 37(14)(a) ITA). Certain ownership information is also typically included in annual financial statements required to be filed with the IRAS.

58. As described in the 2013 report, foreign companies that establish a place of business in Singapore or carry on business in Singapore must register with the Registrar and provide their ownership information to the Registrar and the IRAS (ss. 368, 372 and 379 CA; s. 62 ITA). In addition, in March 2017 Singapore introduced new obligations on such foreign companies registered with the Registrar to keep a register of their members. The register has to be kept at the company's registered office in Singapore or at some other place in Singapore and companies must lodge a notice with the Registrar specifying the address at which the register of members is kept (s. 379 CA).

59. Information filed by companies with the Registrar is kept in perpetuity as there is no general limitation to the obligation to keep the

filed information including the register of members (ss.12 and 196A CA). Similarly, under section 190(1) of the CA, companies are required to keep and maintain their register of members for an unspecified period of time. Although the retention period is not prescribed, as companies are under a continuous obligation of maintaining the register, they are required to maintain the register in perpetuity throughout the existence of the company as was confirmed by the regulator. For persons who ceased to be members of a company, the company is required to indicate in the register the date at which the person ceases to be a member. This piece of information has to be retained for at least seven years under section 190(1)(c) of the CA. In addition, companies are required to keep sufficient records to substantiate their tax base for a period of five years from the year of assessment (s. 67 ITA).

60. In March 2017, Singapore introduced amendments to the CA so that information on an entity which ceased to exist remains available to regulators and law enforcement agencies. Companies can cease to exist under Singapore's law through being wound up or struck off. Where a company has been wound up, the obligation to keep the company's records, including ownership information, is on the liquidator. The liquidator must retain these records for five years from the date of dissolution (s. 320(2) CA). Although there is not an explicit obligation to have a liquidator in Singapore it would be difficult to appoint a liquidator that is not a Singapore resident. This is mainly because the person must be qualified as a liquidator under Singapore law and needs to be physically present in Singapore for substantial period of time to see through the liquidation, as was confirmed by the Singapore authorities. Where a company is struck off, the obligation is on a person who was a representative officer (i.e. a director) of the company immediately before the company was struck off. As in the case of wound up companies, the obligated persons are required to retain the documentation for five years from the date of strike-off (s. 344H(1) CA). It is understood that each company is required to have at least one director who is an individual ordinarily resident in Singapore (s. 145(1) CA). A person who fails to comply with the retention requirement is guilty of an offence and liable on conviction to a fine not exceeding SGD 2 000 (EUR 1 248) (s. 344H(2) CA). These rules ensure that the retained documents normally remain available in Singapore. Although they are not yet fully tested (in particular concerning their enforcement), they are supported by filing obligations with the Registrar and therefore the relevant ownership information remains available regardless of whether the company ceases to exist (see section A.2). It is also noted that companies wound up prior to March 2017 were obligated to retain the information for two years after ceasing to exist and there was no case reported where the Singapore Competent Authority was unable to provide ownership records requested in respect of a company which ceased to exist.

61. The 2013 report identified an issue in respect of the availability of information on persons on whose behalf another person holds shares in a company as a nominee shareholder. For nominees who are not lawyers, public accountants or financial institutions covered under AML rules or are not acting on behalf of the company's directors, there were no obligations imposed to retain identity information on the persons for whom they act as the legal owner. Since then, Singapore has introduced an obligation on companies to identify their beneficial owners ("controllers") and report them to the Registrar (see below). In addition, Singapore brought into force new obligations in the Trustees Act and the Trustees (Transparency and Effective Control) Regulations 2017 which are applicable to all persons acting as a trustee (see section A.1.4). Therefore, where a nominee shareholder acts as a trustee, the identity of the person(s) on whose behalf the nominee acts will be available with the trustee.

62. The new obligations to identify beneficial owners of companies appear to address the limited gap identified in the first round review. Nevertheless, as both obligations are new, it remains to be tested whether any nominees may still remain unidentified. Singapore should therefore monitor the availability of ownership information where shares in a company are held through a nominee, in particular where the nominee is not covered by AML obligations.

Implementation of obligations to keep legal ownership information in practice

63. The 2013 report concluded that relevant legal requirements as they applied to companies were properly implemented in practice and consequently no recommendation was given. Since then there have been no significant changes made in the supervisory and enforcement practice. Moreover, in certain aspects the supervisory framework has been further strengthened to ensure that the required information is practically available in all cases.

64. The main source of legal ownership information in practice is the information filed with the Registrar which is also directly available to the tax administration through its database (Inland Revenue Integrated Network – IRIN). Information available with the Registrar can be further supported by information kept by companies themselves, and information available with service providers or with the tax administration based on tax filings or audits.

Practical availability of ownership information with the Registrar

65. The Accounting and Corporate Regulatory Authority (ACRA) acts as the Registrar under the Companies Act. ACRA is the national regulator of business entities, public accountants and CSPs in Singapore. The Registry

Services Department is responsible for the registration of business entities. The supervision and enforcement of ownership information requirements is mainly the responsibility of the Compliance Division comprising the Enforcement Department and Prosecution Department. As of May 2018, the Registry Services Department and the Compliance Division is staffed with 22 and 32 employees respectively.

66. All filings with the Registrar are required to be performed electronically through the BizFile+ application. ACRA performs automated and manual validity checks of filed information. For instance, once a registration application is received, ACRA's BizFile+ system checks that the National Registration Identity Card (NRIC) number or Foreign Identification Number (FIN) entered is valid according to the NRIC/FIN numbering algorithm and that local addresses entered are valid addresses. If the required information is not provided, is provided in the wrong format or is obviously incorrect, BizFile + does not allow the application to be submitted.

67. Registration and subsequent filing can only be performed by authenticated and authorised persons, i.e. CSPs or resident individuals (e.g. company directors and company secretaries) with a valid SingPass.[2] Only Singapore citizens, permanent residents and selected pass holders approved by immigration or manpower regulatory agencies are eligible to have a SingPass.

68. ACRA carries out a variety of supervisory and enforcement measures to ensure compliance with registration and filing requirements. These measures include preventive programmes, audits and inspections, enforcement and strike-offs of non-compliant entities. To increase awareness of the legal obligations of business entities and their officers, ACRA has held 36 talks and seminars, which were attended by close to 10 000 members of the public and industry representatives, from 2014 to 2017. In the same period, ACRA also sent out letters/emails to about 300 000 companies updating them of their legal obligations. Further, in November 2014, ACRA commenced the Directors Compliance Programme to educate directors of their statutory obligations. Since then, ACRA has conducted 48 sessions with 8 987 directors having attended the Programme. In addition, ACRA's website provides comprehensive information on legal obligations of business entities.

69. ACRA carries out on-site inspections of registered entities to verify their business address, ownership and officer details, as well as whether they are keeping proper accounting and ownership records. In addition, ACRA

2. SingPass (or Singapore Personal Access) was launched in March 2003 and allows users to access government services online. SingPass is a secure gateway managed by the Government Technology Agency (GovTech) and includes authentication features such as 2-Step Verification (2FA) for digital transactions involving sensitive data.

also conducts inspections following referrals from law enforcement agencies or complaints from members of the public. For that purpose ACRA manages a public website to facilitate reporting of non-compliance. From 2014 to 2016, the investigators in ACRA handled on average about 2 000 such cases per year (relating to less than 0.8% of registered entities annually). In addition, in the period between August 2017 to May 2018, ACRA conducted 192 on-site inspections specifically focused on due filing of ownership information by registered entities. In all these inspections, entities were found to be compliant. Further, a team of investigators in ACRA analyses any information suggesting that the business entity carrying on business in Singapore is not registered and conducts on-site inspections to ensure foreign companies' compliance with their obligations in Singapore.

70. ACRA's enforcement measures include sharing of information and collaboration in the form of joint audits and investigations with other Government Agencies. ACRA collaborates with the Insolvency and Public Trustees Office (IPTO) to remove undischarged bankrupts from ACRA's register from the date of the bankruptcy. During the three-year review period, there were 241 directors/partners who were removed due to undischarged bankruptcy. Under section 154 of the CA, directors who are convicted for offences relating to fraud and dishonesty are disqualified from acting as directors for five years. ACRA collaborates with the Commercial Affairs Department/Ministry of Manpower so that ACRA can take action on their disqualification. Over the past three years 46 cases were investigated under section 154 CA.

71. ACRA also works closely with the Commercial Affairs Department in obtaining information on suspected shell companies against which ACRA may take strike off action. Any CSP that assisted in setting up these shell companies are subject to close supervision. As of May 2018, 29 CSPs are subject to closer supervision due to their involvement with strike-off companies some of which could be shell companies.

72. Finally, ACRA collaborates with the Central Provident Fund Board (CPF), Ministry of Manpower and Immigration and Checkpoints Authority (ICA) on invalid registered offices and residential addresses of company officers. Over the past three years, ACRA has conducted 653 investigations to ensure that the information regarding such addresses is up to date.

73. As a result of ACRA's supervisory and enforcement initiatives, annual filing compliance rate has been at 86% throughout the review period. The failure to file a return with ACRA is tracked automatically by ACRA's filing system. Entities that fail to file their returns are subject to payment of composition fines and late filing penalties when they file past the deadline. In fiscal year 2016, the amount of collected penalties for late filing was SGD 14.3 million (EUR 8.9 million) and in fiscal year 2017 SGD 13.4 million (EUR 8.4 million). Egregious cases are prosecuted in court. From 1 April

2014 to May 2018, ACRA prosecuted 15 directors with 280 charges for failing to hold annual general meetings and failing to file Annual Returns, and obtained deterrent fines against these 15 directors.

74. ACRA has in place an active strike-off programme. Business entities that fail to meet their filing obligations may be viewed as not being in operation or not carrying on a business and can be struck off from the Register (s. 344 of CA and s. 38 of LLPA). In this regard, ACRA has actively been striking off companies/LLPs which are non-compliant and inactive. Over the period under review ACRA struck-off on average 22 783 entities annually representing about 7% of all registered entities. In 2016, ACRA introduced a new disqualification power under section 155A of the CA. If a director has three or more companies struck off by ACRA in the preceding five years, he/she will be disqualified from being a director of any company for the next five years. By 31 May 2018, 453 persons were disqualified under section 155A of the CA.

75. With effect from 3 January 2016, ACRA keeps an electronic register of members of every private company registered in Singapore. This electronic register replaces the register of members kept by the company. Ownership information of private companies prior to 3 January 2016 is maintained by the companies in its register of members. The new requirement supplements the existing arrangement where details of members are also filed by private companies in their Annual Returns with ACRA, and made available electronically to the public via the BizFile+ database. The electronic register further facilitates timely access to legal ownership information and transparency of registered companies.

Practical availability of ownership information with companies and service providers

76. Supervision of companies' obligations to maintain legal ownership information is carried out mainly through obligations with the Registrar, as described above, and through tax supervision. The IRAS carries out a variety of supervisory measures described further in section A.2 below. In addition to preventive programmes and enforcement measures, the IRAS has in place a robust tax audit programme covering annually about 7% of corporate income taxpayers. Depending on the context, tax audits normally entail verifying shareholding details. The overall effectiveness of these measures is confirmed in the corporate income tax compliance rate which was above 89% throughout the review period.

77. Certain legal ownership information is available with AML regulated service providers if engaged by the company. The majority of companies engage a CSP in Singapore to ensure their compliance with the regulatory

regime and to facilitate their activities in Singapore. About 70% of company-related transactions with the Registrar are performed by CSPs, which are screened during registration with ACRA and regulated under the AML regime. Since the 2013 report, Singapore further strengthened the regulatory framework for CSPs in 2015. As of May 2018, there were about 2 659 filing agents registered with ACRA. In addition to various outreach and other compliance programmes, ACRA carried out 1 396 inspections of CSPs between 2015 and May 2018 covering about 48% of all CSPs. These inspections mainly focused on compliance with six major areas including record keeping obligations of legal and beneficial ownership information and measures taken to prevent money-laundering and terrorism-financing (see below the section on Implementation of AML obligations to keep beneficial ownership information in practice).

Beneficial ownership information

78. Under the 2016 ToR, beneficial ownership on companies should be available. The following sections of the report deal with the requirements to identify beneficial owners of companies and their implementation in practice.

79. Singapore's law contains two main pillars for the availability of beneficial ownership information as defined under the standard. All domestic companies and foreign companies registered with the Registrar are required to identify and collect information on their beneficial owners ("controllers") and maintain a register of controllers. Beneficial ownership is also required to be available based on AML obligations of financial institutions and professionals such as CSPs, lawyers and accountants, if engaged by the company. The obligation to maintain registers of controllers came into force in March 2017. Prior to that, the availability of beneficial ownership information relied primarily on AML obligations of service providers.

Requirements to maintain a register of controllers

80. In March 2017, Singapore introduced an obligation on all domestic companies and foreign companies registered with the Registrar in Singapore to keep a register of their controllers. Companies already existing in March 2017 were required to identify their controllers and record them in the register by 30 May 2017. All companies incorporated after March 2017 are required to set up the register of controllers within 30 days after their incorporation or registration with the Registrar (s. 386AF CA).

81. A controller is defined as an individual or a legal entity which has a significant interest in, or significant control over, the company (s. 386AB CA). However, as all controllers of the company have to be identified, the chain of ownership or control cannot stop with a legal entity. A person

(i.e. either an individual or a legal entity) has significant interest in a company if it has an interest in more than 25% of the shares, the capital, or the profits of the company or the person has more than 25% of the total voting power in the company. A person has significant control over a company if the person: (i) holds the right, directly or indirectly, to appoint or remove the directors or equivalent persons of the company who hold a majority of the voting rights, at meetings of the directors or equivalent persons, on all or substantially all matters; (ii) holds, directly or indirectly, more than 25% of the rights to vote on those matters that are to be decided upon by a vote of the members or equivalent persons of the company; or (iii) has the right to exercise, or actually exercises, significant influence or control over the company or foreign company (Sixteenth Schedule of CA). A controller is a person who meets any of the above criteria.

82. Companies must enter into the register any controller which is registrable (s. 386AF(9) CA). A controller is registrable unless the controller has significant control or significant interest over a company through another controller which is either:

- a company or LLP required to keep a register of controllers under the Companies Act or LLP Act
- a listed company
- a financial institution in Singapore
- a company owned by the Singapore government or statutory body
- a company or LLP that is wholly owned subsidiary of the above companies (s. 386AC CA).

83. The requirement that controllers of a company must be "registrable" before their particulars are captured in the register of that company was introduced to avoid duplicative reporting. Following the above rules, a company is required to register any controller unless that controller is entered in the register of the other controller of the company which is recorded in the company's register of controllers (i.e. instead of recording a whole chain of controllers only the first controller required to keep register of controllers is recorded). When the chain of controllers reaches a foreign person, the whole chain of foreign person controllers has to be recorded in the company's register of controllers until it reaches the controller(s) who is the last individual in the chain.

84. Companies must take reasonable steps to identify the registrable controllers of the company. For that purpose a company must give a notice to any person whom it knows or has reasonable grounds to believe (i) is a registrable controller or (ii) knows or is likely to know the identity of a person who is a registrable controller. If a company fails to do so the company,

and every officer of the company who is in default, are liable to a fine not exceeding SGD 5 000 (EUR 3 128) (s. 386AG CA). A person (including a foreign person) who knows or ought reasonably to know that the person is a registrable controller in relation to a company must notify the company and provide such other information as required. An addressee of a notice must comply with the notice within the time specified in the notice. If a person fails to comply with the above requirements, it is liable to a fine not exceeding SGD 5 000 (EUR 3 128) (ss. 386AG and 386AI CA). Further, any person found guilty of knowingly or recklessly providing false or misleading information to the Registrar or law enforcement authorities can be liable to imprisonment not exceeding two years and/or a fine not exceeding SGD 50 000 (EUR 31 285) (s. 401(2A) of the CA).

85. The company and the controller have a duty to keep the register up to date and accurate. A similar mechanism applies as in the case of identifying the controller, i.e. the company has a duty to send a notice to the controller if it knows or has reasonable grounds to believe that a change has occurred in the information entered in the register, and the controller or a person who knows that a relevant change has occurred must notify the company of the change (whether or not it received a notice). Failure to comply with these obligations triggers a fine not exceeding SGD 5 000 (EUR 3 128) or prosecution in severe cases (ss. 386AH, 386AI, 386AJ, 386AK CA). Companies are advised to review and update their registers annually by checking with every registrable controller whose particulars are contained in the register on whether a relevant change occurred (s. 6.1 Registers of registrable controllers – Guidance for Companies).

86. The register of controllers is required to be kept by the company in Singapore either at its registered office or registered office of its CSP (s. 386AF CA and Reg. 3(4) of Companies (Register of Controllers and Nominee Directors) Regulations 2017). The company should inform the Registrar of the place where the register is kept (Reg. 36(1) of the Companies (Filing of Documents) Regulations). The same retention requirements apply as in the case of a register of shareholders, which ensure that the register remains available through the existence of the company and five years after it ceased to exist (ss. 320(2) and 344H(1) CA).

87. The identification of the "controller" in the Companies Act is in line with the concept of beneficial ownership as understood under the standard. It contains all three aspects of beneficial ownership and any of these three aspects constitutes beneficial ownership in the company. The Companies Act allows identification of a legal entity as a controller of the company, but a legal entity cannot be considered the beneficial owner under the standard. However, as companies must identify all of their controllers, an individual with ultimate effective control must still be identified (i.e. controller of the last controller

which is a legal entity). The identification of beneficial owners is required to be updated and available in Singapore. Nevertheless it remains to be seen whether practical application of the rules will lead to appropriate identification of the beneficial owner in all cases as the identification of all controllers may not be reported in complex cases involving a chain of legal entities or arrangements (despite an obligation to do so) and the rules rely heavily on the compliance of the controller or person who knows the controller to report the beneficial owner and to keep it updated. These issues are of a particular concern where foreign persons are involved in the ownership or control chain of the company since enforcement of these obligations extraterritorially may pose additional challenge and it is less likely that such foreign persons engage an AML obligated service provider in Singapore or have any other reporting requirements in Singapore. It also remains to be tested whether applicable enforcement measures are effective to ensure compliance in practice. It is therefore recommended that Singapore monitors implementation of these rules and, if necessary, takes further measures to ensure that all beneficial owners as defined under the standard are identified (see below).

Implementation of requirements to maintain register of controllers

88. Implementation of requirements to maintain a register of controllers is the responsibility of ACRA. ACRA has carried out several compliance measures to ensure implementation of the new obligations. The measures taken include preventive awareness programmes as well as compliance checks and enforcement.

89. Targeted outreach sessions were conducted in January 2017 which reached over 400 directors and managers. After the obligation entered into force in March 2017, ACRA provided information and implementation guidelines on its website to assist obligated entities to comply with the new legislation. In addition, all obligated entities received letters from ACRA to inform them of the implementation date of the new beneficial ownership requirements and also information on how to comply with the new requirement. ACRA also produced a short video to explain the concept of "controllers" and "significant control", to assist the public to understand how to maintain and update the register of controllers. In addition, ACRA reached out to small and medium sized enterprises through newspaper media.

90. Under the new requirements, ACRA requires obligated entities to report in their annual returns or annual declarations the location where their register of controllers is kept. When companies and LLPs file their annual returns or annual declarations, ACRA focusses its attention on ensuring the declarations were made and selects samples for further verification and on-site audit. Between 31 March 2017 and May 2018, the majority of companies and LLPs (i.e. 204 471) already filed the required information. Some companies

and LLPs were due to file later and for these the figures are not yet available. Further, ACRA has undertaken a risk assessment of the classes of entities that may be more susceptible to abuse. The risk assessment guides ACRA's approach towards enforcement of the new beneficial ownership requirements.

91. Since August 2017 up to March 2018, ACRA inspected 144 entities in respect of the new requirements and continues with further inspections. Based on ACRA's findings the obligated entities are generally compliant with the applicable rules. The vast majority of inspected entities have captured the required ultimate beneficial owner (i.e. an individual with ultimate effective control) in their registers of controllers. In 18 out of the 144 inspections not all the identification requirements were completed or the register was not kept in the specified format. ACRA has observed that the deficiencies identified were due to a lack of familiarity with the new obligations. In these cases, ACRA has actively engaged the entities to rectify the deficiencies and the rectification was made in all cases within two weeks. However, if deficiencies remain unaddressed, sanctions are planned to be imposed such as composition fines or court prosecution.

92. The approach taken by ACRA to ensure implementation of the new obligations seems adequate. However, given the relatively short period from coming into force of the new obligations, in March 2017, the efficiency of these measures and resulting level of compliance remain to be fully seen. Singapore should therefore monitor implementation of the new rules to ensure that beneficial ownership information is available as required under the standard.

AML obligations to identify beneficial owners

93. The AML obligations in Singapore predate the obligation for companies to identify their beneficial owners, and they are an important complementary source of beneficial ownership information. Singapore's AML/CFT rules require financial institutions and obligated professionals to identify and verify beneficial owners of their customers. Financial institutions (including banks and licensed trust companies) and relevant AML obligated service providers such as CSPs, accountants and lawyers are required under Singapore's law to identify and verify beneficial owners of their customers as part of their customer due diligence (CDD) obligations.

94. The requirement to conduct CDD is set out in the respective legislation that governs each sector of service providers. In summary, AML obligated service providers have to ensure that the CDD data, documents and information obtained in respect of customers, natural persons appointed to act on behalf of the customers, connected parties of the customers and beneficial owners of the customers are adequate and kept up-to-date by undertaking ongoing monitoring and periodic reviews of existing CDD data, documents

and information on a risk based approach (e.g. for higher risk customers the information must be updated more frequently).

95. The definitions of beneficial owner under each piece of legislation governing the respective service providers' sector are generally the same. These definitions define "beneficial owner" as the natural person(s) who ultimately owns or controls a customer and/or the natural person on whose behalf a transaction is being conducted. They further provide that the term beneficial owner includes those natural persons who exercise ultimate effective control over a legal person or arrangement.[3] Further details specifying how the definition should be applied in practice are provided in regulations and guidance issued by the respective regulatory bodies.

96. Service providers are allowed to rely on a third party to perform CDD measures (including identification of the beneficial owner) if certain conditions are met. These conditions slightly vary across the regulated sectors but overall require that (i) the relying party must be satisfied that the third party it intends to rely upon is subject to, and supervised for, compliance with requirements for the prevention of money laundering and the financing of terrorism consistent with the standards set by FATF, and has adequate measures in place to comply with these requirements; (ii) the relying party takes appropriate steps to identify, assess and understand the risks of money laundering and the financing of terrorism in the countries or territories that the third party operates in (if applicable); (iii) the third party is not one which the relevant authority has specifically precluded from relying upon; and (iv) the third party is able and willing to provide, without delay, upon the relying party's request, any document obtained with respect to the CDD measures performed in relation to the relying party's customer. Where a service provider relies on a third party for performance of CDD, it must document the basis for its satisfaction that the above conditions are met, and to immediately obtain from the third party the core CDD documents obtained by the third party. Notwithstanding the reliance upon a third party, the relying service provider remains responsible for its AML/CFT obligations.

3. Paragraph 6 of the First Schedule of ACRA (Filing Agents and Qualified Individuals) Regulations 2015 in section 6 defines beneficial owner as follows: "Beneficial owner", in relation to a customer, means:

(a) an individual who ultimately owns all of the assets or undertakings of the customer (whether or not the customer is a body corporate);

(b) an individual who has ultimate control or ultimate effective control over, or has executive authority in, the customer; or

(c) an individual on whose behalf the customer has employed or engaged the services of the registered filing agent.

97. Service providers are required to maintain records, including identity and beneficial ownership information of their customers/clients for at least five years after the end of the business relationship, or where the document or record relates to an occasional transaction, at least five years after the date of that transaction.

98. Failure to comply with CDD obligations is subject to various enforcement measures in accordance with regulations of the particular sector. These measures range from administrative proceedings such as disciplinary actions, restrictions on the service providers' activities or revoking a licence; application of fines or in severe cases criminal penalties. For example, where a CSP has breached ACRA's legislation, ACRA may (i) cancel his/her registration; (ii) suspend his/her registration; (iii) require him/her to pay a financial penalty not exceeding SGD 25 000 (EUR 15 670) for each breach; (iv) restrict his/her use of ACRA's filing system; or (e) censure him/her (s. 28F(13) ACRA Act).

99. Companies are generally not obliged to engage an AML/CFT obligated service provider. However, most of the companies have an ongoing relationship typically with a bank or a CSP in Singapore, in order to operate business therein or to comply with filing obligations with the Registrar. As already pointed out above, domestic companies and foreign companies carrying out business in Singapore have to be registered with the Registrar and submit annual returns. Registration and subsequent filing with the Registrar can only be done by authenticated and authorised persons, i.e. CSPs or resident individuals (e.g. company directors and company secretaries) with a valid SingPass. A foreign person wishing to incorporate a company in Singapore is therefore normally required to engage a CSP. It should be also noted that acting, or arranging for another person to act, as a director, secretary or shareholder of a company by way of business triggers AML/CFT obligations and a requirement to be registered with ACRA.

100. It is estimated that the proportion of companies registered in Singapore which have engaged an AML/CFT obligated professional in Singapore is high. Domestic companies carrying out business in Singapore typically have a bank account in Singapore. Further, about 70% of company-related transactions with the Registrar are performed by CSPs. Finally, approximately 25% of companies in Singapore undergo mandatory statutory audits of their accounts by a public accountant who is an AML/CFT obligated person.

101. To conclude, AML rules are an important source of beneficial ownership information as defined under the standard. However, not all companies are obliged to engage an AML/CFT obligated person in Singapore and therefore these rules may not ensure that beneficial ownership on all companies is available. Nevertheless, in addition to AML requirements, Singapore's laws contain an obligation on all domestic companies and foreign companies registered in Singapore to maintain a register of controllers (i.e. beneficial owners

defined in accordance with the standard) which complements the AML/CFT obligations of obliged persons and therefore beneficial ownership information is required to be available in Singapore in line with the standard.

Implementation of AML obligations to keep beneficial ownership information in practice

102. The supervision of implementation of AML obligations to identify and verify beneficial owners is the responsibility of the ACRA in respect of CSPs and public accountants, MAS in respect of financial institutions, the Law Society of Singapore in respect of lawyers and ISCA together with ACRA in respect of professional accountants who are not public accountants. If a lawyer, an accountant or other professional provides CSP services, it is required to register as a CSP and he/she is subject to supervision by ACRA in addition to supervision of his/her obligations as a lawyer or an accountant.

103. ACRA has in place a comprehensive supervisory programme to ensure implementation of CSPs' AML obligations. This includes outreach activities, off-site and on-site inspections, and enforcement where deficiencies are not remedied. During the review period, ACRA conducted 17 outreach sessions to 4 652 participants to educate CSPs on their CDD obligations. ACRA also participates in conferences for CSPs which have been attended by more than 450 participants annually. Since the introduction of the current regulatory regime for CSPs in May 2015, ACRA completed 1 396 inspections as of May 2018, covering 48% of all CSPs over the three year period and more than 15% of CSPs annually. These inspections focused, amongst others, on record keeping obligations of legal and beneficial ownership information and measures taken to prevent money-laundering and terrorism-financing. Sample files were reviewed to verify that adequate CDD had been conducted and all identification and other information obtained during the performance of CDD are duly recorded and available during the inspection. Some of the common breaches found include having inadequate internal policies, procedures and controls, or failure to conduct proper risk assessments and screenings of customers. In most cases, the RFAs rectified the faults by completing the CDD of their customers after ACRA's inspections, within two months as directed by ACRA. In 11 cases, the identified deficiencies were not addressed, however, ACRA imposed sanctions including fines and suspension of a licence.

104. As described further in section A.3, financial institutions are subject to robust monitoring and supervision carried out by MAS. These measures include off-site monitoring and on-site inspections and application of enforcement measures where deficiencies are found. MAS' AML/CFT supervisory intensity varies based on the level of ML/TF risk. As part of on-site inspections, MAS conducts sample testing of customer accounts, including reviewing legal ownership, beneficial ownership and identity information of

customers. From 1 April 2014 to 31 March 2018, MAS inspected approximately 51% of all 158 banks in Singapore with about 13% of banks inspected annually. When AML/CFT breaches are detected, MAS applies a broad range of regulatory actions including composition of fines or in egregious cases suspension or revocation of licence.

105. ACRA together with ISCA has in place a supervisory programme to facilitate accountants' compliance with their CDD obligations. This includes a comprehensive outreach programme to educate accountants on their CDD obligations and inspection programmes. ACRA reviews compliance by public accountants via the practice monitoring programme (PMP). Failure to pass a practice review under the PMP may result in various consequences from restriction of provision of public accountancy services up to cancellation of registration. The PMP encompasses engagement inspections focused on compliance with auditing standard and firm-level inspections assessing the public accounting firm's compliance with the Singapore Standard on Quality Control. One of the quality controls is whether there are proper policies, procedures and controls in place on client acceptance and continuance which include check of procedures on Know-Your-Client (KYC). Over the three year review period, ACRA carried out approximately 130 inspections on public accountants covering more than 12% of all public accountants. ACRA observed that the CDD procedures of these public accountants are generally robust and that major accounting firms have enhanced their internal processes and controls. Out of the 130 inspected public accountants, 104 were found compliant with their obligations and 26 were required to submit remediation plans with re-inspection within a year.

106. As regards professional accountants' compliance with CDD obligations contained in EP 200, the monitoring is conducted by ISCA. A large majority of ISCA's members are in-house accountants employed by companies, businesses or government agencies that do not provide professional services to members of the public. In summary, ISCA's compliance monitoring is performed via (i) declaration by members, (ii) voluntary compliance off-site checks and based on (iii) complaints, investigation and disciplinary process. All professional accountants are required to declare their agreement to abide by all Ethics Pronouncements issued by ISCA, as part of their annual membership renewal process. ISCA sent compliance questionnaires in October 2015 to those ISCA members who are business owners of professional firms in ISCA's membership base. The compliance questionnaire covered a number of areas including risk assessment, CDD and record keeping obligations. A breach of EP 200 requirements would render a member liable for disciplinary action. However, there has been no disciplinary action taken against any professional accountants during the review period as no breaches have been found.

107. Finally, supervision of lawyers' AML obligations is carried out by the Law Society through various channels and platforms. The Law Society has established a dedicated AML Committee, which reviews relevant legislation and the Law Society's practice directions on AML, and a Compliance Department to address any AML/CFT queries. During the last three years the Law Society conducted several educational and outreach initiatives. The Law Society deployed a compulsory course including a segment on AML; conducted AML/CFT seminars and published articles on AML/CFT in the Singapore Law Gazette; gave lectures to targeted groups of the industry; conducted an industry-wide AML/CFT survey to raise awareness and engage law practices; and made available on its website a repository of information on AML/CFT. In 2016, the Law Society conducted on-site inspections on 50 law practices' adherence to the AML/CFT requirements covering more than 20% of registered lawyers. The inspected practices were selected on a risk-based approach. No cases of breaches requiring enforcement action were identified. In a few cases follow-up inspections were ordered to ensure that law practices have taken the necessary steps to comply with their AML/CFT obligations.

108. To conclude, Singapore's AML supervisory authorities are carrying out a variety of supervisory measures which seem adequate to ensure the availability of beneficial ownership information. These measures include preventive programmes, off-site monitoring and on-site inspections verifying the availability of beneficial ownership information, and application of enforcement measures where deficiencies are identified. Singapore authorities have devoted significant resources to identify and target areas exposed to risks of non-compliance with the applicable AML/CFT rules. Although the overall supervisory regime in place is adequate, there are differences across supervised sectors in terms of frequency, depth of supervision and applied enforcement. Singapore authorities explained that these differences are due to different risk profiles and activities performed by these sectors. Nevertheless, care should be taken that all relevant professionals perform adequate measures to identify beneficial owners of their clients as required under the standard. Singapore should therefore continue in its efforts to strengthen its oversight regime. It is nevertheless noted that there are several sources of beneficial ownership information in Singapore and that beneficial ownership is also available with the companies themselves pursuant to the obligation to maintain a register of controllers and with financial institutions and CSPs if engaged in Singapore.

ToR A.1.2. Bearer shares

109. The 2013 report did not raise a concern in respect of bearer shares. Singapore law does not allow the issuance of bearer shares since December 1967 (s. 66 CA read with s. 190 and s. 196A CA). There has been no change in this respect since the first round review.

ToR A.1.3. Partnerships

110. Singapore law provides for the creation of general partnerships, limited liability partnerships (LLP) and limited partnerships. As of May 2018, there were 16 817 general partnerships registered with ACRA, 16 909 LLPs and 455 limited partnerships.

Identity of Partner Information

111. The 2013 report concluded that information on identity of partners in partnerships is available in Singapore in line with the standard. Since then, there has been no change in the relevant rules or practices.

112. All domestic and foreign partnerships carrying out business in Singapore are required to provide identification of their partners to the Registrar (s. 6(1) BNRA, s. 15(1) LLP Act, s. 11(1) LP Act). The provided information must be updated within 14 days after the change occurred (ss.19(1) and 20(1) BNRA, s. 28(1) LLP Act, s. 18(1) LP Act). In addition, even though partnerships are tax transparent in Singapore, identification of partners in a partnership is filed by a representative partner with the tax authority in annual information returns. In case of breach of these obligations, sanctions including fines apply.

113. Information filed with the Registrar is kept in perpetuity as there is no general limitation to the obligation to keep the filed information. Information filed with the IRAS remains available for at least five years from the year to which the information relates (s. 67 ITA). These retention rules ensure that the relevant information remains available regardless whether the partnership ceases to exist.

114. In March 2017, Singapore introduced amendments to the LLP Act so that information on the LLPs which ceased to exist remains available. LLP can cease to exist by being wound up or struck off. The same general rules as in the case of companies apply (s. 320, subsection 2 CA). Where a LLP has been wound up, the obligation to keep the partnership's records is on the liquidator. The liquidator must retain these records for five years from the date of dissolution (para 67(2) of the Fifth Schedule to the LLP Act). Where a LLP is struck off, the obligation is on a person who was a partner or manager of the partnership immediately before the LLP was dissolved. As in the case of wound up LLPs the obligated persons are required to retain the documentation for five years from the date of strike-off (s. 38H LLP Act). It should be noted that each LLP must have at least one manager who is an individual ordinarily resident in Singapore (s. 23(1) LLP Act). A person who fails to comply with the retention requirement is guilty of an offence and liable on conviction to a fine not exceeding SGD 2 000 (EUR 1 248) (s. 38H(2) LLP Act and Para.67(5) of the Fifth Schedule to the LLP Act).

115. Practical implementation of the above rules is ensured generally in the same way as in respect of companies required to provide information to the Registrar and the tax administration. As described in section A.1.1, compliance with filing obligations with the Registrar is ensured by ACRA. ACRA carries out a variety of supervisory and enforcement measures to ensure compliance with registration and filing requirements which include preventive programmes, off-site and on-site audits and enforcement. When complaints about purported non-compliance by partnerships are reported, ACRA will commence investigations and get in touch with the partnership. Depending on the circumstances, defaulting partnerships may be fined (by paying a composition fine) or have to pay late filing penalties. In instances when the entities fail to respond, ACRA would then consider prosecution action. In fiscal year 2016, ACRA applied fines for late reporting by partnerships in 5 110 cases and in fiscal year 2017 in 5 052 cases. These figures roughly correspond to a compliance rate of about 80% indicated by ACRA.

116. The IRAS carries out a variety of supervisory measures described further in section A.2. In addition to preventive programmes and enforcement measures, the IRAS has in place a robust tax audit programme covering annually about 4 000 partnerships and sole proprietorships. LLPs' compliance rate with their tax filing obligations is about 83%.

Beneficial ownership information

117. Beneficial ownership requirements differ in respect of LLPs on the one hand and general and limited partnerships on the other hand.

Limited liability partnerships (LLPs)

118. The rules ensuring availability of beneficial ownership information in respect of LLPs are generally the same as in respect of companies. In March 2017, Singapore introduced an obligation on domestic LLPs registered with the Registrar to keep a register of their controllers. The definition of controllers follows that for companies but it is adjusted to reflect the different legal structure of LLPs. A person has significant control over an LLP if the person (i) holds the right, directly or indirectly, to appoint or remove the manager or, if the LLP has more than one manager, a majority of the managers; (ii) holds the right, directly or indirectly, to appoint or remove the persons who hold a majority of the voting rights at meetings of the management body of the LLP; (iii) holds, directly or indirectly, more than 25% of the rights to vote on those matters that are to be decided upon by a vote of the partners of the LLP; or (iv) has the right to exercise, or actually exercises, significant influence or control over the LLP. A person has significant interest in an LLP if the person has directly or indirectly (i) a right to share in more than 25% of the capital, or more than 25% of the profits, of the LLP;

or (ii) a right to share more than 25% of any surplus assets of the LLP on a winding up (Seventh Schedule of LLP Act). Rules requiring identification of controllers and obligations to keep the information accurate and up to date are the same as in respect of companies. LLPs already existing in March 2017 were required to identify their controllers and record them in the register by 30 May 2017. LLPs registered after March 2017 are required to set up the register of controllers within 30 days after their incorporation or registration with the Registrar (s. 32F LLP Act). The same sanctions as in respect of companies apply.

119. As in the case of companies, LLPs are generally not obliged to engage an AML obligated service provider. However, most of the LLPs have an ongoing relationship typically with a bank or a CSP in Singapore, in order to operate business therein or to comply with filing obligations with the Registrar.

120. The same conclusions as in respect of companies apply. Singapore's law contains an obligation on LLPs to maintain a register of controllers (i.e. beneficial owners defined in accordance with the standard) which covers all domestic LLPs. In addition beneficial ownership as understood under the standard is required to be available with AML obligated service providers if engaged by LLPs. Consequently, the beneficial ownership information is required to be available in Singapore in line with the standard although practical implementation of the obligation to maintain a register of controllers remains to be tested.

General and limited partnerships

121. For partnerships without legal personality, availability of beneficial ownership is based on AML obligations of service providers and commercial law.

122. Like in the case of legal entities, if a general or limited partnership engages the services of a CSP, a bank or other financial institution, a lawyer or an accountant, beneficial ownership as defined under the standard must be available in respect of the partnership. The requirements to conduct CDD and the CDD measures undertaken by these service providers with respect to partnerships, including verifying and keeping up-to-date the beneficial ownership information are no different from that taken with respect to legal entities described in section A.1.1 and A.3.

123. Section 7 of the BNRA read with regulation Section 8 of the Business Names Registration Regulations 2015 (BNRR) provides for explicit obligations on partners of partnerships, who carry on a business wholly or mainly as a nominee or trustee of, or for, another person, to provide and maintain identity information of the beneficiary (i.e. the beneficial owner) to

the Registrar. The Trustees Act and regulation 8 of Trustees (Transparency and Effective Control) Regulations 2017 (TR2017) also apply to partners who are not the beneficial owners and are acting as nominees or trustees for another person.

124. Based on the analysis by the Registrar, 98% of general and limited partnerships registered in Singapore have only natural persons as partners (i.e. Singaporean citizens, permanent residents or foreign individuals). Where these individuals would not be beneficial owners of these partnerships, obligations under BNRR and TR2017 apply and require them to disclose the person on whose behalf they act. In addition, in the case of partnerships with corporate partners that are either Singapore incorporated companies, limited liability partnerships or foreign companies registered in Singapore, these partners are subject to obligations under the Companies Act or LLP Act requiring them to identify their beneficial owners ("controllers"). According to the statistics provided by the Registrar, there are no limited partnerships with solely foreign partners (either corporates or individuals) and only a very small proportion of general partnerships (i.e. 0.3% of general partnerships) has solely foreign partners (in all these cases they are foreign individuals). In order to comply with a partnership's filing obligations with the Registrar, foreign persons are required to engage a CSP, which is AML/CFT obligated person and is required to identify beneficial ownership of the partnership. Finally, most general partnerships carry out only domestic business and therefore it is very likely that they engage an AML obligated person in Singapore (e.g. a bank or an accountant) also for this reason.

125. The above obligations ensure that beneficial ownership on general and limited partnerships is generally required to be available in line with the standard. Where a partnership engages an AML obligated service provider (including a CSP, an accountant or a lawyer) the respective service provider must maintain beneficial ownership of the partnership in line with the standard. Although not all partnerships must engage an AML obligated person (i) where a resident partner is not the beneficial owner of the partnership the partner has to disclose the person on whose behalf he/she acts to the Registrar (s. 7 BNRA and s. 8 BNRR); (ii) partners which are domestic legal entities subject to the requirement to keep a register of controllers must identify their beneficial owners; and (iii) where a foreign partner registers a partnership (or files information subsequently) with the Registrar a CSP must be engaged. Therefore only a minor gap remains in cases where a general or limited partnership, which did not engage any AML obligated person, has resident individual partners who act on behalf of another person which is not the beneficial owner (e.g. where ownership or control is exercised through a chain of foreign persons). It is however noted that based on the information provided by the ACRA (see also above) the materiality of this concern is estimated to be low (if any). It is also noted that the partners in the

partnership are personally liable for the tax on the profits as partnerships are tax transparent in Singapore and therefore all partners are registered with the tax administration and bear financial risks if the relevant information would not be available.

Foreign partnerships

126. Obligations of foreign partnerships carrying on business in Singapore are similar to domestic general and limited partnerships described above. To register a partnership in Singapore, a foreign partner must engage an AML-obligated CSP to act on his/her behalf. An AML obligated service provider must maintain beneficial ownership of the partnership in line with the standard. Registration and subsequent filing with the Registrar can only be done by authenticated and authorised persons, i.e. CSPs or resident individuals (e.g. precedent partners or managers) with a valid SingPass. Considering mainly the registration and filing requirements with the Registrar, beneficial ownership identification requirements under Singapore law, that these partnerships carry on business in Singapore and the broad scope of service providers covered by AML obligations, it is ensured that beneficial ownership on foreign partnerships is required to be available in line with the standard.

Implementation of obligations to keep beneficial ownership information in practice

127. Implementation of the rules concerning the availability of beneficial ownership on partnerships is supervised in the same way as in the case of companies.

128. As discussed in section A.1.1, the approach taken by ACRA to ensure implementation of the new obligations to maintain a register of controllers seems adequate. However, given the relatively short period from coming into force of these obligations, their efficiency and level of compliance remain to be fully seen. Singapore should therefore monitor implementation of the new rules to ensure that all beneficial owners of LLPs are identified.

129. Supervision of service providers obligated under the AML rules to identify beneficial owners of their customers seems adequate to ensure the availability of beneficial ownership information in line with the standard. These measures include preventive programmes, off-site and on-site inspections, and application of enforcement measures where deficiencies are identified (see section A.1.1).

ToR A.1.4. Trusts

130. Trusts are recognised, and can be created under Singapore law. In addition to the common law principles, there are specific statutes and statutory provisions regulating trusts in Singapore.

131. Singapore law also recognises wakafs, under the Administration of Muslim Law Act (AMLA). A wakaf is a permanent dedication of any movable or immovable property by a Muslim for any purpose recognised by the Muslim law as pious, religious or charitable. All wakafs must be registered at the office of the Islamic Religious Council of Singapore (*Majlis Ugama Islam, Singapura*). As of May 2018, there are a total of 91 wakafs registered in Singapore. The requirements described below apply equally to wakafs where appropriate.

Identification of Settlor(s), Trustee(s) and Beneficiary(ies)

132. The 2013 report determined that identification of the settlor, trustee and all beneficiaries is required to be available in line with the standard. The relevant rules have been further strengthened since the first round review.

133. As described in the 2013 report, Singapore law provides several sources of information in respect of trusts. Pursuant to applicable common law, trustees must maintain information on settlors, beneficiaries or class of beneficiaries of the trust they administer. Further, AML/CFT obligations cover professional trust intermediaries (e.g. regulated trust businesses, lawyers and accountants) and financial institutions which require them to identify and verify parties of the trusts and their beneficial owners. Finally, information on parties of the trust must be available under statutes and statutory provisions which regulate trusts such as the Trustees Act, Business Trusts Act, Securities and Futures Act and Trust Companies Act (no change since 2013 report).

134. In March 2017, additional obligations were introduced in Singapore law covering all trustees of express (i.e. private) trusts regardless of whether they are acting on a professional basis. Pursuant to these rules, trustees of express trusts governed under Singapore law, administered in Singapore or in respect of which a trustee is resident in Singapore, are required under the Trustees Act and Trustees (Transparency and Effective Control) Regulations 2017 (TR2017) to identify and keep updated information on relevant trust parties and persons who are considered to be ultimately owning, ultimately controlling or exercising ultimate effective control over a relevant trust party (Regulations 4 and 5 TR2017) (see below). The information must be maintained for a period of at least five years after the trustee ceases to be a trustee of the trust (Regulation 7 TR2017). Failure to comply with

obligations under TR2017 represents a criminal offence and triggers a fine of not exceeding SGD 1 000 (EUR 620) (Regulation 10 TR2017).

135. There are no significant changes in the measures to ensure practical implementation of the above requirements since the 2013 report. Providing trust business is regulated and supervised by MAS. The same measures apply as in respect of other financial institutions (see section A.1.1 and A.3). Trustees' AML obligations are subject to supervision by designated supervisory authorities in accordance with their sector as described in section A.1.1.

136. Further, trustees are subject to tax filing obligations if the trust receives income accrued in Singapore or receives income in Singapore from outside Singapore. Under section 62 ITA, a copy of the trust deed (with information on the name, address and contact details of the trustee and all relevant trust parties) must be provided to the Comptroller of Income Tax. Compliance with these obligations is monitored and ensured by the Corporate Tax Division and the Enforcement Division within the IRAS. The IRAS can request a trustee to provide information on persons related to a trust to substantiate information provided in the annual declaration. In addition, regular verification checks on trusts are conducted by the Corporate Tax Division and the Enforcement Division within the IRAS using a risk-based approach.

137. Finally, certain enforcement of fiduciary duties is possible under common law. However, this will require active enforcement of these duties by the beneficiaries.

Beneficial ownership information

138. In addition to already existing obligations on professional trustees, Singapore recently introduced obligations on all trustees of express trusts governed under Singapore law, administered in Singapore or in respect of which a trustee is resident in Singapore regardless of whether or not they act on a professional basis. As mentioned above, effective 31 March 2017, the above trustees are required to identify and keep updated information of relevant trust parties and persons who are considered to be ultimately owning, ultimately controlling or exercising ultimate effective control over a trust (Regulations 4 and 5 TR2017).

139. The Trustees' Regulations (i.e. TR2017) provide further details of what information must be maintained by trustees. From May 2017, trustees must obtain and verify identification details of parties of the trust (regardless of any ownership threshold) and all of their effective controllers. Effective controller is defined as a person ultimately owning the relevant party, ultimately controlling it or exercising ultimate effective control over the relevant party (Regulation 11 TR2017). Ultimate ownership and ultimate control follow the definition of a controller as described in section A.1.1.

140. The above identification requirements do not apply in respect of trusts where the beneficial ownership is otherwise available from other sources or is not relevant. These are trusts of which the trustee is a trust company that is granted a trust business licence under the Trust Companies Act; a private trust company under the Trust Companies Act; a bank; the Central Provident Fund Board established under the Central Provident Fund Act; or a holder of a capital markets services licence under the Securities and Futures Act; or the public trustee appointed under the Public Trustee Act (First Schedule TR2017).

141. Trustees must maintain the required information for a period of five years after the trustee ceases to be a trustee of the trust (Regulation 7 of TR2017). Further, trustees have to disclose the fact that they are acting as trustees for the relevant trust to entities such as financial institutions, lawyers or public accountants when carrying out transactions for the trust (Regulation 8 of TR2017). Failure to comply with trustees' obligations represents a criminal offense and triggers sanctions.

142. The new rules allow identification of beneficial owners of trusts in line with the standard. However, their impact on the practical availability of beneficial ownership in particular with non-professional trustees remains to be tested. It is also not clear whether applicable enforcement measures are in practice effective to ensure compliance as fines, in particular, appear low. Nevertheless, according to Singapore and in line with the conclusions of the 2013 report, trusts established by trustees who are not deemed to carry out a trust business are typically simple arrangements (examples are trust arrangements between relatives) and constitute a very narrow segment of trusts in Singapore. Even so, where engaged by the trust, financial institutions and other AML obligated service providers are obliged to conduct CDD, including obtaining beneficial ownership information on their trust customers.

143. Requirements to identify beneficial owners of trusts are further contained under AML rules of relevant service providers acting as trustees on professional basis. Licensed trust companies are required under the MAS Notices to conduct CDD to identify, verify and record information on the trust relevant parties (i.e. the settlors, trustees, beneficiaries, or any other person who has any power over the disposition of any property that is subject to the trust (i.e. the protector and effective controllers). The licensed trust companies are required to ensure that the information obtained is accurate and up-to-date. Accountants, lawyers and law practices seeking to provide trust services must comply with the CDD obligations placed on licensed trust companies. Even though private trust companies are exempted from licensing under the Trust Companies Act, MAS requires them to engage a licensed trust company to carry out the necessary CDD checks, which include identifying and verifying information on the settlors, trustees, beneficiaries

and beneficial owners (Regulation 4(2) of the Trust Companies Exemption Regulations).

144. Finally, beneficial ownership on trusts, as defined under the standard, must be available to the extent the trustee engages an AML obligated person for provision of certain services, e.g. to open a bank account or to prepare accounting books.

145. Implementation of rules regarding the availability of beneficial ownership on trusts is ensured through the same measures as the implementation of other AML obligations described above in the section on identification of settlor(s), trustee(s) and beneficiary(ies) of trusts and in sections A.1.1 and A.3. New rules covering also non-professional trustees are recent and therefore care should be taken to ensure their effective implementation.

ToR A.1.5. Foundations

146. The 2013 report concluded that there are no legislative or common law principles which permit the establishment of foundations under Singapore law. While there are entities that are called foundations, they take the form of other recognised entities, e.g. companies and trusts and are subject to the rules described above. There has been no change in this respect since the first round review.

A.2. Accounting records

Jurisdictions should ensure that reliable accounting records are kept for all relevant entities and arrangements.

147. The 2013 report concluded that the legal and regulatory framework and its implementation in practice ensure the availability of accounting information in line with the standard. Since then, the relevant rules and practices have remained the same.

148. The main accounting requirements are contained in commercial laws regulating particular types of legal entities or arrangements and in tax law. All legal entities and arrangements are required to maintain accounting records that correctly explain all transactions, enable the financial position of the entity or arrangement to be determined and allow financial statements to be prepared. Accounting records required to be kept include underlying accounting documentation such as invoices and contracts. Accounting information must remain available for at least five years from the period to which it relates regardless of whether an entity or arrangement ceases to exist. Sanctions for failure to comply with accounting obligations are in place.

149. Supervision of accounting requirements is carried out by the IRAS and ACRA. The supervision is mainly carried out through tax audits, tax filing obligations, filing with ACRA and a range of preventive and enforcement programmes. Over the last three years compliance with both filing requirements was above 80%. About 3% of entities and arrangements were subject to a tax audit annually. In addition, ACRA carries out targeted on-site inspections focused on compliance with accounting records requirements. In cases of failure to file or keep accounting records, enforcement measures including application of fines are applied.

150. The overall availability of accounting information in Singapore was confirmed in the EOI practice. During the review period, Singapore received about 300 requests related to accounting information. Of these requests, the majority related to companies, a few to partnerships and trusts. No failure to provide the requested accounting information is indicated in Singapore's EOI database during the reviewed period. No issue in this respect was reported by peers either.

151. The table of determinations and ratings remains as follows:

Legal and Regulatory Framework		
	Underlying Factor	**Recommendation**
Deficiencies identified in the implementation of the legal and regulatory framework		
Determination: In place		
Practical implementation of the standard		
	Underlying Factor	**Recommendation**
Deficiencies identified in the implementation of EOIR in practice		
Rating: Compliant		

ToR A.2.1. General requirements and A.2.2 Underlying documentation

152. The 2013 report concluded that Singapore's legal and regulatory framework and its implementation in practice ensure the availability of accounting information in line with the standard. Since then, the relevant rules and practices remain the same. Moreover certain accounting requirements have been further strengthened.

153. The main accounting requirements are contained in commercial laws regulating particular types of legal entities or arrangements and in tax law.

154. As described in the 2013 report, the Companies Act requires every company to keep such accounting and other records as will sufficiently explain the transactions and financial position of the company and enable true and fair financial statements and any documents required to be attached thereto to be prepared from time to time. These records must be kept in such manner as to enable them to be conveniently and properly audited (s. 199(1) CA).

155. A foreign company carrying on business in Singapore is required to lodge its financial statements with ACRA. ACRA may ask for further details if it is of the opinion that the financial statements do not sufficiently disclose the company's financial position (s. 373 CA).

156. Similar accounting requirements are in place in respect of partnerships under the LLP Act, Partnership Act and LP Act. General requirements contained in the law are further elaborated in regulations and Singapore Financial Reporting Standards.

157. Companies are required to have their accounts audited by a public auditor unless they qualify as a small company or did not carry out any accounting transaction (ss. 205, 205B and 205C CA). A small company is defined as a private company which meets at least two of the following criteria for each of the two financial years immediately preceding the financial year in question: (i) the revenue of the company for each financial year does not exceed SGD 10 million (EUR 6.2 million); (ii) the value of the company's total assets at the end of each financial year does not exceed SGD 10 million; (iii) it has at the end of each financial year not more than 50 employees (13th Schedule CA). Approximately 25% of all companies in Singapore undergo mandatory statutory audits of their accounts.

158. In addition to accounting obligations of trusts under trust laws, common law and AML which were already in place at the time of the 2013 report, Trustee Regulations issued in 2017 require all trustees of express trusts to maintain accounting records that (i) correctly explain all transactions; (ii) enable the financial position of the trusts to be determined with reasonable accuracy; and (iii) allow financial statements to be prepared. The accounting records must include (i) details of all sums of money received and expended by the trust; (ii) details of all sales, purchases and other transactions by the trust; (iii) details of the assets and liabilities of the trust, and (iv) underlying documentation such as invoices and contracts (Regulation 9 TR2017). Breach of these obligations is subject to a fine of maximum SGD 1 000 (EUR 620) (Regulation 10 TR2017).

159. The above requirements are complemented by the tax law. Under the ITA, every person carrying on or exercising any trade, business, profession

or vocation must keep (i) books of account recording receipts or payments, income or expenditure; (ii) invoices, vouchers, receipts, and such other documents necessary to verify the entries in any books of account; (iii) and any records relating to any trade, business, profession or vocation (s. 67 ITA). Requirements to maintain underlying accounting records are contained also in the Goods and Services Tax (GST) Act. Under the GST Act every taxable person must keep records including copies of all tax invoices and receipts issued or received by him/her, documentation relating to importations and exportations by him/her, all credit notes, debit notes or other documents which evidence an increase or decrease in considerations that are received (s. 46 GSTA).

160. Companies and LLPs are generally required to lodge an annual report with ACRA containing their annual financial statements (s. 197 CA and s. 24 LLP Act). Exempt private companies are not required to submit their balance sheet or profit and loss statement with their annual return with ACRA unless insolvent. Notwithstanding, they are (as well as other taxable entities) still required under the ITA to file accounts with IRAS (s. 67 ITA). Singapore's law contains several rules concerning the place where accounting information must be kept so that the information is available in Singapore. For companies, the accounting records must be kept at the registered office of the company in Singapore or at such other place as the directors think fit but the records must at all times be open to inspection by the directors (s. 199(3) CA). Further, the records must be available to the Registrar for inspection upon direction (s. 8A CA). The same rules apply in respect of partnerships and trusts. Under tax law, the Comptroller has the power to call for returns, documents and books for examination for the purpose of obtaining the full information in respect of any person's income, regardless of where such documents are being kept (s. 65 ITA).

161. As described in section A.1.1, information filed with the Registrar is kept in perpetuity. Information filed with the IRAS is maintained at least for a period of five years from the year of assessment. Information kept by entities and arrangements themselves must remain available for at least five years from the period to which it relates. Information in respect of trusts must be kept by the trustee for at least five years after the trustee ceases to be a trustee of the trust. Further, in March 2017, Singapore introduced amendments to the CA and LLP Act so that information on an entity which ceased to exist remains available with the liquidator or its former representatives. No such amendments were made in respect of general and limited partnerships. However, the five year retention period under the ITA applies and as these partnerships do not have legal personality and are tax transparent, it is understood that general partners remain liable to debts and obligations of the partnership (ss.36 and 62 ITA). In addition, most partnerships are normally engaged in purely domestic businesses. However, the obligated persons may

not be residents in Singapore in all cases and at all times. As new rules under the CA and LLP Act remain to be fully tested, in particular concerning their enforcement, and the accounting information may be kept by a person outside of Singapore in some cases, Singapore should monitor practical availability of the required information where an entity or arrangement ceased to exist. It is nevertheless noted that currently no limited partnership has all partners who are foreign persons and only 46 general partnerships have all partners who are foreign.

162. Sanctions for failure to comply with accounting obligations described in the 2013 report remain in place. These sanctions include administrative fines and in severe cases criminal penalties.

Implementation of accounting requirements in practice

163. The 2013 report did not identify an issue concerning the implementation of accounting requirements in practice.

164. Supervision of accounting requirements (including maintenance of underlying documentation) is carried out mainly through tax audits, tax filing obligations and filing obligations with ACRA. In addition, IRAS and ACRA carry out a range of supervisory measures including preventive and enforcement programmes.

Supervision of accounting obligations by the IRAS

165. The IRAS preventive programme includes Record Keeping Programme, dedicated webpages on record keeping requirements, e-Learning module, broad based outreach programmes, accounting software register and taxpayers surveys. For the period from 1 April 2014 to 31 March 2017, a total of 78 education seminars were organised by IRAS reaching out to over 11 000 tax agents, trade associations and taxpayers. IRAS also sends out educational mailers with record keeping guidance to new corporate taxpayers who will be filing taxes for the first time. Over the review period, approximately 99 500 educational mailers were sent out to newly incorporated companies. Approximately 7 100 and 13 700 educational mailers were also sent out to newly registered sole-proprietors and partnerships respectively, to educate them on their tax obligations.

166. IRAS carries out a number of tax audits which include verification of the availability of accounting information. The following table summarises the relevant tax audits performed over the last three years.

Tax audits	FY 2014/15	FY 2015/16	FY 2016/17	Total
Individual income tax (incl. partnerships and sole proprietorships)	4 238	4 013	3 796	12 047
Corporate income tax	4 960	4 115	3 597	12 672
GST	3 407	3 201	3 113	9 721

167. The above audits include on-site and off-site inspections. About 3% of entities and arrangements were subject to these tax audits annually. Out of the 34 440 audits, 525 were specifically record keeping compliance inspections. In nine cases taxpayers were penalised for poor record keeping standards with a total of applied fine SGD 13 600 (EUR 8 510). Nevertheless, all audits include verifying that ownership and accounting records are kept. In addition, all tax returns are examined as part of the official tax assessment.

168. The IRAS tax database tracks filing of returns and payment on a real time basis with automated processes that take automated enforcement actions. During the review period over 80% of entities and arrangements file their tax returns on time. In cases where returns are not filed by the due date, either a reminder or, depending on the taxpayer's past filing compliance record, a fine warning is sent. If returns are still not filed despite the reminders/warnings, the IRAS takes strong deterrent actions. Enforcement actions such as estimating taxpayer's income to issue an estimated tax bill, imposing fines for non-filing and serving a summons to the taxpayer to attend Court are taken to ensure the filing of the outstanding return. The IRAS may also issue a notice under section 65B(3) of the ITA to compel a director to submit the company's outstanding accounts, failing which the director may be summoned to Court. For recalcitrant company directors who have outstanding filing issues with both IRAS and ACRA, both agencies will jointly prosecute them in Court. Ultimately, the IRAS works with ACRA to initiate striking-off proceedings of companies and LLPs which do not file their tax returns (see section A.1.1).

169. All companies incorporated in Singapore are required to file a return of income with the IRAS regardless of whether the income is sourced in Singapore or not. The exceptions are where the company is dormant (i.e. does not carry out any business activity), or where winding up proceedings have commenced. For companies which reported that they do not carry out any business activity, IRAS has in place compliance programmes to ascertain if entities have commenced or recommenced business but did not inform IRAS. Based on the information provided by Singapore authorities, the proportion of domestic entities which do not carry out taxable activity in Singapore is very low. For companies winding up, the liquidator will be required to file a Declaration of Receipts and Payments ("Declaration") with IRAS periodically. Finally, entities regardless whether they carry out taxable activity in

Singapore are required to file accounting information with ACRA and are subject to its supervision (see below).

Supervision of accounting obligations by ACRA

170. As described in section A.1, compliance with filing obligations with the Registrar is ensured by ACRA. ACRA carries out a variety of supervisory and enforcement measures to ensure compliance with registration and filing requirements which include preventive programmes, off-site and on-site audits and enforcement. In addition to measures primarily focused on the availability of ownership information, ACRA has in place the Financial Reporting Surveillance Programme (FRSP) which is a proactive surveillance programme that checks if companies are in compliance with the prescribed accounting standards in Singapore. The findings of the programme are detailed in the FRSP report which is published annually to guide directors in compliance. Further, ACRA's investigators conduct on-site inspections to gauge the compliance level of keeping accounting records. In the period 2015-17, 199 on-site visits were conducted on companies and LLPs to specifically focus on compliance with accounting records requirements and retention periods. Where breaches of the obligations were identified, supervisory actions were taken by ACRA and breaches were subsequently rectified in all cases. In addition, when ACRA receives referrals or complaints, ACRA will assess if there is any potential non-compliance with regard to accounting records, internal controls and accounting standards. During the peer review period, ACRA investigated 51 cases of potential non-compliance. In six cases deficiencies were identified and remedial actions were taken. In a few cases over the last three years a company director was prosecuted for falsifying accounting documents.

171. The overall compliance rate with filing requirements (which include annual accounts as part of annual reports) with ACRA is 86%. The filing rate was the same over the last three years. Fines were applied by ACRA in cases of non-compliance in about 32 000 instances over the reviewed period with a total penalty of approximately SGD 9 million (EUR 5.6 million) collected (see also section A.1.1).

172. In addition to the above, ACRA carries out supervision of public accountants so that their procedures and audit outcomes are in compliance with the relevant auditing standards.

A.3. Banking information

Banking information and beneficial ownership information should be available for all account holders.

173. In terms of banking information, the 2013 report concluded that banks' record keeping requirements and their implementation in practice are in line with the standard. There has been no change in the relevant provisions or practice since the first round review. The relevant obligations are mainly contained in MAS AML/CFT notices and directives and in the Corruption, Drug Trafficking and other Serious Crimes (Confiscation of Benefits) Act (CDSA). Banks compliance with record keeping obligations is ensured by MAS which takes adequate supervisory and enforcement measures.

174. Banks are required to identify and verify beneficial owners of account-holders in line with the standard pursuant to their CDD obligations under the AML regime. Where the bank is unable to identify or verify the beneficial owner as required (or complete its CDD), the banks must not open a bank account. The beneficial ownership information is required to be updated and kept for at least five years since the end of the business relation. Sanctions are applicable in case of breach of these obligations. Banks obligations are adequately supervised by MAS to ensure that beneficial ownership information on account-holders is available in practice. Banks are subject to robust monitoring through off-site monitoring and on-site inspections, and application of enforcement measures including fines where breaches are identified.

175. Availability of banking information was confirmed in EOI practice. During the review period, Singapore received 646 requests for banking information. Some of these requests related to beneficial ownership of account-holders. There was no case where the information was not provided because the information required to be kept was not available with the bank. No concerns in this respect were reported by peers either.

176. The table of determinations and ratings remains as follows:

Legal and Regulatory Framework		
	Underlying Factor	**Recommendation**
Deficiencies identified in the implementation of the legal and regulatory framework		
Determination: In Place		

Practical implementation of the standard		
Deficiencies identified in the implementation of EOIR in practice		
Rating: Compliant		

ToR A.3.1. Record-keeping requirements

177. The 2013 report concluded that banks' record keeping requirements and their implementation in practice are in line with the standard. There has been no change in the relevant provisions or practice since the first round review.

178. The relevant obligations are mainly contained in MAS AML/CFT notices and directives and in the CDSA. MAS Notice 626 to Banks explicitly requires a bank operating in Singapore to prepare, maintain and retain documentation on all its business relations and transactions with its customers such that any transaction undertaken by the bank can be reconstructed so as to provide, if necessary, evidence for prosecution of criminal activity (para 12.2(b)). In addition, such documentation must be prepared, maintained and retained in a way that enables the bank to satisfy, within a reasonable time, or a specific time period imposed by law, any enquiry or order from the relevant competent authorities in Singapore (para 12.2(d)). Equally, section 36 read with section 37 of the CDSA requires all financial institutions to retain a copy of all financial transaction documents. The required documentation is required to be kept for at least five years following the termination of business relations or the completion of the transaction (para 12.3 MAS Notice 626). A range of administrative as well as criminal sanctions applies under the MAS Act and CDSA in case of failure to comply with the above obligations.

179. Islamic banking in Singapore is regulated and supervised under the same banking regulatory framework as conventional banking. MAS' Guidelines on Application of Banking Regulations to Islamic banking sets out the application of a single regulatory framework for both conventional and Islamic banking. Therefore the same licensing, CDD and document-retention obligations levied on conventional banks equally apply to Islamic banks.

180. Implementation of record-keeping requirements is supervised by MAS together with obligations to identify beneficial owners described below.

ToR A.3.1. Beneficial ownership information on account-holders

181. Banks are required to identify and verify beneficial owners of account-holders pursuant to their CDD obligations under the AML regime.

General AML rules ensuring the availability of beneficial ownership are well established and remained stable over the last three years.

182. A bank is required to perform CDD measures, amongst others, when (i) it establishes business relations with any customer; (ii) the bank undertakes any transaction of a value exceeding SGD 20 000 (EUR 12 550) for any customer who has not otherwise established business relations with the bank; or (iii) the bank has doubts about the veracity or adequacy of any information previously obtained (para 6.3 MAS Notice 626).

183. As part of CDD measures banks must identify the beneficial owners and take reasonable measures to verify the identity of the beneficial owners using the relevant information or data obtained from reliable, independent sources (para 6.14 MAS Notice 626). Where the customer is not a natural person, banks must understand the nature of the customer's business and its ownership and control structure (para 6.15 MAS Notice 626).

184. Identification of the beneficial owner for customers that are legal persons entails:

a. to identify the natural persons (whether acting alone or together) who ultimately own the legal person

b. to the extent that there is doubt under point a) as to whether the natural persons who ultimately own the legal person are the beneficial owners or where no natural persons ultimately own the legal person, identify the natural persons (if any) who ultimately control the legal person or have ultimate effective control of the legal person

c. where no natural persons are identified under points a) or b), identify the natural persons having executive authority in the legal person, or in equivalent or similar positions (para 6.14 a) MAS Notice 626).

185. In respect of customers that are legal arrangements banks must:

a. for trusts, identify the settlors, the trustees, the protector (if any), the beneficiaries (including every beneficiary that falls within a designated characteristic or class in cases where beneficiaries are not identified individually), and any natural person exercising ultimate ownership, ultimate control or ultimate effective control over the trust (including through a chain of control or ownership)

b. for other types of legal arrangements, identify persons in equivalent or similar positions, as those described under subparagraph point a) (para 6.14 b) MAS Notice 626).

186. Where the bank is unable to complete CDD measures including identification of the beneficial owner, it is prohibited to commence or continue business relations with the customer, or undertake any transaction for the customer and the bank should consider filing a Suspicious Transaction Report (para 6.35 MAS Notice 626).

187. In certain limited cases where a customer is another AML obligated financial institution, investment vehicle of another AML obligated financial institution, or an entity listed on a recognised stock exchange; banks are not required to identify the beneficial owner of a customer. Nevertheless, the exception does not apply where the bank has doubts about the veracity of obtained CDD information, or suspects that the customer, business relations with, or transaction for, the customer, may be connected with money laundering or terrorism financing (para 6.16 MAS Notice 626). Further, the exemption does not obviate the need for the bank to identify and verify person(s) who can control or operate the account/relationship, i.e. the authorised signatory.

188. A bank must monitor on an ongoing basis, its business relations with customers and ensure that the CDD data, documents and information obtained in respect of customers, including in respect of beneficial owners of the customers, are relevant and kept up-to-date at any time by undertaking continuous reviews of existing CDD data, documents and information (paras 6.19 and 6.24 MAS Notice 626).

189. A bank may rely on another financial institution to perform CDD measures if (i) the relying bank is satisfied that the third party is subject to and supervised for compliance with AML/CFT requirements consistent with standards set by the FATF, and has adequate AML/CFT measures in place to comply with those requirements; (ii) the relying bank takes appropriate steps to identify, assess and understand the ML/TF risks particular to the countries or jurisdictions that the third party operates in; (iii) the third party is not one which have been specifically precluded by MAS from relying upon; and (iv) the third party is able and willing to provide, without delay, upon the relying bank's request, any data, documents or information obtained by the third party with respect to the CDD measures (para 9.2 MAS Notice 626). When a bank relies on a third party to perform CDD, the bank must immediately obtain from the third party the CDD information which the third party had obtained (para 9.4 MAS Notice 626). Banks are not allowed to rely on third parties to conduct ongoing monitoring of a business relationship (para 9.3 MAS Notice 626). Notwithstanding the reliance upon a third party, the relying bank remains responsible for its AML/CFT obligations in respect of the customer (para 9.5 MAS Notice 626).

190. Banks are required to keep CDD information as well as account files, business correspondence and results of any analysis undertaken including the identification of beneficial owners for a period of at least five years following

the termination of a business relationship or completion of a transaction (para 12.3 MAS Notice 626).

191. Administrative and criminal sanctions are applicable in case of failure to comply with or properly implement AML/CFT obligations, including criminal penalties (e.g. a fine of up to SGD 1 000 000 (EUR 627 750) (s. 27B CDSA) and a daily fine of SGD 100 000 (EUR 62 775) for each day of non-compliance.

192. In conclusion, beneficial ownership information on account-holders is required to be available in line with the standard. The definition of beneficial owner contains all three aspects of beneficial ownership as defined under the standard and these aspects do not represent alternative options. Where the bank is unable to identify the beneficial owner, it is prohibited from opening a bank account and should consider filing a suspicious transaction report. In specified circumstances banks may rely on identification of beneficial owners performed by other persons. Nevertheless, these situations are limited and clearly defined. The beneficial ownership information is required to be updated and kept for at least five years since the end of the business relation. In cases of breach of these obligations sanctions are applicable.

Implementation of obligations to keep beneficial ownership information in practice

193. Implementation of banks' obligations to keep beneficial ownership is supervised by the MAS. MAS is Singapore's central bank and financial regulatory authority. MAS administers various statutes pertaining to currency regulations, banking, insurance, securities and the financial sector in general. AML/CFT supervision of the financial sector is a longstanding responsibility of MAS. Regular and AML supervision is carried out by about 400 supervisors. A specialised department was established in August 2016 to focus solely on the analysis and supervision of AML/CFT issues. The AML department is staffed with 30 specialists. There are also 65 AML peer group members who co-ordinate information sharing and supervisory methodology updates across the larger population of supervisors.

194. Banks are subject to robust monitoring including off-site monitoring and on-site inspections and application of enforcement measures. Off-site measures include (i) analysis of completed AML/CFT questionnaires reporting on banks' AML compliance, (ii) reviewing updates from banks on remedial actions taken to address identified weaknesses, or (iii) examination of regular reporting from internal and external auditors. Each bank has a designated MAS review officer responsible for monitoring of the bank. In addition, MAS supervisors hold regular face to face meetings with banks' senior management to discuss AML/CFT measures and controls.

195. MAS' AML/CFT supervisory intensity varies based on the level of ML/TF risk of each financial institution. According to its risk profile, each bank is subject to a regular inspection cycle. Higher risk banks are subject to a three to four years inspection cycle minimally, and medium risk every four to six years. Nevertheless, major banks are inspected more often than every three years and some banks may be inspected several times a year depending on their particular circumstances. This is because MAS inspectors also conduct trigger-based inspections and thematic inspections focused on particular higher risk events, activities or products.

196. As part of each on-site inspection, MAS conducts sample testing of customer accounts, including reviewing legal ownership, beneficial ownership and identity information of customers. Banks must document measures taken to identify beneficial owners of account-holders. Verification of the identification of beneficial owners requires general understanding of the account-holders ownership and control structure. This is typically done through an analysis of information contained in the ACRA register, identification of directors and customer's representatives, signatory authority over the account, general understanding of operations carried out through the account and consultation of relevant independent business databases. Where complex structures are identified (i.e. more than two layers of ownership or control), banks should carry out additional research which would normally include interview with the client and independent research. In situations where the bank is not able to satisfy itself that the beneficial owner was duly identified, it should not enter into a business relationship.

197. The following table summarises the number of on-site inspections and enforcement measures taken by the MAS in the period from 1 April 2014 to 31 March 2018.

Banks and merchant banks	April 2014-March 2015	April 2015-March 2016	April 2016-March 2017	April 2017-March 2018	Total
Number of AML/CFT inspections	27	31	9	14	81
Inspection reports requiring remediation	5	2	3	0	10
Warnings and reprimands	2	1	3	3	9
Restrictive actions	0	1	4	0	5
Composition fines	1 (Total: SGD 0.1 million)	5 (Total: SGD 1.9 million)	5 (Total: SGD 29.5 million)	7 (Total: SGD 5.2 million)	18 (Total: SGD 36.7 million)
Revocation/non-renewal of licences	0	0	2	0	2

198. Over the reviewed period MAS inspected approximately 51% of all 158 banks in Singapore with about 13% of banks inspected annually.

199. After all inspections, financial institutions are required to follow-up to address any findings of control weaknesses. These follow-ups by the financial institutions are monitored closely by MAS as part of offsite supervision. Financial institutions are required to regularly report to MAS on their progress in rectifying the weaknesses. Remediation measures generally comprise of special follow up reviews/audits, appointment of an independent party to validate remediation measures, or more substantive remedial actions such as re-performing CDD for a large number of accounts, rescreening of a large number of transactions.

200. When AML/CFT breaches are detected, MAS applies a broad range of enforcement actions. For minor AML/CFT breaches, MAS issues supervisory warnings or reprimands to banks and orders a rectification of the breaches. Harsher penalties such as restrictions on the activities of banks and composition fines are imposed for more serious offences, including failure to keep beneficial ownership of customers. In egregious cases, MAS has suspended or revoked the licence of the bank. Serious cases are made public as a deterrent measure. These measures were taken also in relation to the serious case dealt with in the period 2016-17 which impacted the enforcement statistics above.

Part B: Access to information

201. Sections B.1 and B.2 evaluate whether competent authorities have the power to obtain and provide information that is the subject of a request under an EOI arrangement from any person within their territorial jurisdiction who is in possession or control of such information; and whether rights and safeguards are compatible with effective EOI.

B.1. Competent authority's ability to obtain and provide information

Competent authorities should have the power to obtain and provide information that is the subject of a request under an exchange of information arrangement from any person within their territorial jurisdiction who is in possession or control of such information (irrespective of any legal obligation on such person to maintain the secrecy of the information).

202. Singapore has broad access powers to obtain all types of relevant information including ownership, accounting and banking information from any person both for domestic tax purposes and in order to comply with obligations under Singapore's EOI agreements. In the case of failure to provide the requested information, the tax administration has adequate powers to compel the production of information and the scope of information protected from disclosure is in line with the standard.

203. The 2013 report concluded that use of Singapore's access powers was subject to domestic tax interest in respect of 38 out of Singapore's 73 EOI agreements. In November 2013 several changes were introduced in the ITA:

- the definition of "prescribed arrangements" was broadened to cover all Singapore's EOI agreements regardless of whether or not they contain the Model wording of Article 26 (ss. 105A and 105BA ITA)
- a new legal provision was introduced to ensure that Singapore can provide information regardless of domestic tax interest and in respect of all types of information (including protected banking and trust information) even where the EOI agreement does not contain Model Article 26(4) and 26(5).

204. The introduced changes address the issue identified in the 2013 report as was also confirmed in Singapore's practice over the reviewed period.

205. The requested information is normally obtained directly by the EOI Officer using access powers under section 65B of the ITA which enables the Officer to ask for and obtain information from any persons who are in possession and control of the requested information. In the case of legal ownership information and some accounting information such as annual accounting statements, the requested information is usually in the hands of IRAS or another government authority. Banking information is obtained from banks using the same powers as in respect of other types of information.

206. During the period under review there was no case where the requested information was not obtained due to lack of access powers. Accordingly, no peer reported concerns about IRAS ability to access and obtain information for EOI purposes in line with the standard.

207. The new table of determinations and ratings is as follows:

Legal and Regulatory Framework		
	Underlying Factor	**Recommendation**
Deficiencies identified in the implementation of the legal and regulatory framework		
Determination: In place		
Practical implementation of the standard		
	Underlying Factor	**Recommendation**
Deficiencies identified in the implementation of EOIR in practice		
Rating: Compliant		

ToR B.1.1. Ownership, identity and bank information and ToR B.1.2 Accounting records

208. The tax administration has broad access powers to obtain all types of relevant information including ownership, accounting and banking information from any person both for domestic tax purposes and in order to comply with obligations under Singapore's EOI agreements.

209. The 2013 report concluded that appropriate access powers were in place but were subject to domestic tax interest in respect of exchange of information under agreements other than prescribed arrangements. Prescribed

arrangements were EOI agreements containing wording akin to Model Article 26(4) and 26(5) and so declared by the Minister for Finance. Since then Singapore has made several legal amendments which address the issue identified in the 2013 report as confirmed in Singapore's practice during the period under review (see section B.1.3).

210. Under the ITA, the Comptroller has broad powers to obtain all relevant information, where this is not already held by the IRAS. There has been no change in these powers since the 2013 report.

211. The main access powers used for EOI purposes are set in section 65B of the ITA. Under this section, the Comptroller or any officer authorised by him shall at all times have full and free access to all buildings, places, documents, computers or information for any of the purposes of the ITA. The Comptroller may also require any person to give orally or in writing, as may be required, all such information concerning his/her or any other person's income or assets or liabilities for any of the purposes of the ITA (s. 65B ITA). The Comptroller is therefore generally enabled to ask for and obtain information from any persons who are in possession and control of the information. The IRAS can further request provision of information in respect of a person's income through a return notice (s. 65 ITA) or to request a statement from a person containing particulars of banking accounts, assets, sources of income or all other facts bearing upon his/her liability to income tax (s. 65A ITA).

212. All these access powers can be used for exchange of information purposes. Section 105D of the ITA provides the Comptroller with power to exchange information under Singapore's EOI agreements. An EOI agreement ("prescribed arrangement") is defined as an avoidance of double taxation arrangement which contains an express provision for the exchange of information, or an arrangement for the exchange of information. Such an arrangement can be either bilateral or multilateral (ss. 105A and 105BA ITA) (see below section B.1.3). Section 105F of the ITA provides that for the purposes of exchange of information under section 105D, access powers in sections 65 to 65D shall be used.

213. Use of the Comptroller's access powers is subject to the terms of the particular EOI agreement under which information is requested and receipt of a valid EOI request from the requesting jurisdiction (s. 105D(2) and (3) ITA). A valid request must contain information set out in the Eighth Schedule of the ITA (s. 105D ITA). As discussed in the 2013 report, information listed in the Eighth Schedule mirrors Model TIEA Article 5(5). Nevertheless, the Comptroller can waive any of the Eighth Schedule's requirements (s. 105D(2) ITA).

214. Exercise of access powers for EOI purposes follows generally the same rules as for domestic purposes and it is not subject to any additional procedural requirements such as court approval (see sections B.1.5 and B.2).

Access to information in practice

215. As described in the 2013 report there are four main sources of information in EOI practice:

- the information already in the hands of the IRAS – all information in the hands of the IRAS is contained in the IRAS' tax database (IRIN). The EOI team has direct and unlimited access to IRIN.
- publicly available information – all ownership and accounting information reported to ACRA is publicly available through the BizFile+ database. This is typically used where the requested information relates to a company's business profile, shareholding information, directorship, etc.
- the information is kept by other government agencies – these government agencies are typically ACRA, the Central Provident Fund, the Ministry of Manpower, the MAS, and the Immigration and Checkpoint Authority (ICA).
- the information is kept by the person under investigation or third parties – where the information is not available from sources mentioned above, the EOI officer will take any or all of the following actions: (i) send a notice to the person to provide the requested information; (ii) conduct field visits to the person; (iii) interview the person or (iv) conduct search and seizure.

216. The same access powers are used regardless of the type of the requested information including for accessing beneficial ownership information. Where the requested information is information protected under the Banking Act and/or of the Trust Companies' Act, the EOI Officer will usually approach the information holder, typically a financial institution in Singapore, to gather the requested information using the powers under s. 65B of the ITA unless the information is already at the disposal of the IRAS (see section B.1.5).

217. The requested information is normally directly obtained by the EOI Officer. In the case of legal ownership information and some accounting information such as annual financial statements, the requested information is already in the hands of IRAS or another government authority.

218. Banking information is normally obtained from banks. Beneficial ownership has so far been obtained from banks, if it related to an accountholder, or directly from the entity or arrangement concerned, or its representative. With the establishment of the obligation to keep a register of controllers, in March 2017, entities themselves became the main source of beneficial ownership in EOI practice. Nevertheless, beneficial ownership information can be obtained also from other sources in particular from AML obligated service providers such as CSPs or lawyers.

219. If the requested information is already in possession of the IRAS or ACRA it is typically obtained within 30 days. During the period under review banking information was on average obtained in 64 days (excluding the time taken by the requesting jurisdiction to respond to any clarifications). Obtaining information from the taxpayer or third parties may take longer than 30 days as voluminous, detailed or old information can be requested and may require co-ordination or cross-checking with information from other sources.

220. During the period under review there was no case where the requested information was not obtained due to lack of access powers. Accordingly, no peer reported concerns about IRAS ability to access and obtain information for EOI purposes. A peer reported two cases where banking information was provided after repeated clarifications. Singapore explained that in these two cases the identity information initially provided was not correct and therefore no bank account was identified in Singapore. Nonetheless, when the correct identity information was provided, the requested information was obtained from the bank and exchanged with the EOI partner. Another peer reported a case where banking information older than five years was not provided as requested. As described in section A.3, banks are required to keep information for a period of at least five years since the end of the business relationship or after the date of the occasional transaction. In practice, even if the requested information goes beyond the retention period, the IRAS will approach the information holder for information. The information holder is required to provide the information if it is still available. In this particular case, the information that went beyond the mandatory 5-year period was no longer available with the bank.

ToR B.1.3. Use of information gathering measures absent domestic tax interest

221. The concept of "domestic tax interest" describes a situation where a contracting party can only provide information to another contracting party if it has an interest in the requested information for its own tax purposes.

222. The 2013 report concluded that Singapore was able to use all its domestic information gathering measures, regardless of a domestic tax interest, for the purpose of exchange of information under "prescribed arrangements". A "prescribed arrangement" was one (i) containing exchange of information provisions which met the internationally agreed standard, i.e. contained wording of the Model DTC Article 26 including paragraphs 4 and 5, and (ii) which was declared so by the Minister for Finance. At the time of the 2013 report, out of Singapore's 73 EOI agreements, 38 were "prescribed arrangements" and therefore Singapore was able to exchange information under these agreements regardless of domestic tax interest.

223. In November 2013 Singapore amended its law to address the above deficiency:

- the definition of "prescribed arrangements" was broadened to cover all Singapore's EOI agreements – According to section 105A of the ITA, "prescribed arrangement" now means an avoidance of double taxation arrangement which contains an EOI provision, or an EOI arrangement. "EOI provision", in relation to an avoidance of double taxation arrangement, is defined as a provision in that arrangement which provides expressly for the exchange of information concerning the tax positions of persons. The "tax position" has a broad meaning covering a person's position as regards any tax of the country with whose government the avoidance of double taxation arrangement or EOI arrangement in question was made and that is covered by the EOI provision of the avoidance of double taxation arrangement or by the EOI arrangement (s. 105A ITA). An exchange of information arrangement is defined as a bilateral or multilateral agreement providing for the exchange of information concerning the tax positions of persons and declared so by the Minister for Finance (s. 105BA ITA).
- a new provision of 105D(4) ITA was introduced to ensure that Singapore can provide information regardless of domestic tax interest even where the EOI agreement does not contain Model Article 26(4) – The new provision provides that the terms of the prescribed arrangement shall not be construed in such a way as to prevent the Comptroller from complying with, or to permit him to decline to comply with, a request for information merely because Singapore does not need the information for its own tax purposes. The provision of information regardless of domestic tax interest is subject to reciprocity by the EOI partner.

224. These changes were communicated to Singapore's EOI partners via individual Third Party Notes or letters to the competent authorities in January 2014 and were also referred to in the update of Singapore's Competent Authority List.

225. The changes summarised above address the deficiency identified in the 2013 report and allow Singapore to provide information regardless of domestic tax interest as required under the standard.

226. Singapore's ability to provide information regardless of domestic tax interest was also confirmed during the period under review. A significant portion of EOI requests received by Singapore requested information relating to a person that was not relevant for the administration or enforcement of Singapore's taxes, and Singapore used its access powers in these cases. Singapore's ability to obtain and provide information regardless of domestic tax interest was also confirmed by peers as no peer reported a concern in this respect.

ToR B.1.4. Effective enforcement provisions to compel the production of information

227. Jurisdictions should have in place effective enforcement provisions to compel the production of information.

228. As concluded in the 2013 report, Singapore has in place effective enforcement provisions to compel the production of information and these provisions are adequately applied in practice. Since then, the relevant enforcement provisions have been further strengthened.

229. Failure to provide the requested information is subject to fines and may lead to criminal sanctions upon conviction. Any person who, without reasonable excuse, fails, neglects or refuses to comply with any notice or requirement of the Comptroller or an officer authorised by the Comptroller under section 65, 65A or 65B, or a demand for information; or hinders or obstructs the Comptroller, or any officer authorised by the Comptroller, in the performance or execution of his/her duties or of anything which he/she is empowered or required to do under section 65B, is guilty of an offence and liable on conviction to a fine not exceeding SGD 10 000 (EUR 6 230) or to imprisonment for a term not exceeding 12 months or to both. In the case of a continuing offence, to a further fine not exceeding SGD 100 (EUR 62) for every day or part of a day during which the offence continues after conviction (s. 65C ITA). A fine of SGD 10 000 (EUR 6 230) and/or imprisonment for a term not exceeding two years is applicable upon conviction to any person who provides to the Comptroller or authorised officer false or misleading information (s. 65C ITA). The above penalties apply regardless of whether the information is sought for domestic or EOI purposes and apply in respect of any person in possession or control of the requested information (including banks).

230. The IRAS can also carry out search and seizure under section 65B of the ITA. If the required documents are found despite the information holder's assertions that he/she does not have possession of the information, sanctions under the ITA as described above apply. Furthermore, failure to keep records as required under the ITA triggers sanctions described in section A of this report dealing with the availability of information. In cases where other statutory requirements were also breached the IRAS may refer such cases to the respective supervisory authority for necessary enforcement actions if it was established that the information is not kept despite the statutory obligation.

231. In practice, there was no case during the period under review where a person refused or obstructed the provision of information requested for EOI purposes. In cases where the IRAS would have an indication that a person is refusing or obstructing exchange of information, sanctions and measures described above would be applied as was confirmed by the Singapore

authorities and practice in the domestic context. Accordingly, no concerns in respect of Singapore's power to compel production of the requested information were reported by peers either.

ToR B.1.5. Secrecy provisions

232. Singapore's law provides for certain secrecy rules which are relevant in the exchange of information context. These secrecy rules are contained in the Banking Act, Trust Companies Act and protection from disclosure covers also some information held by legal professionals.

Bank and trust secrecy

233. The 2013 report concluded that Singapore's access to information covered by banking and trust secrecy was limited by domestic tax interest unless the information was requested under a "prescribed arrangement", i.e. an agreement containing wording of the Model DTC Article 26 including paragraphs 4 and 5. At the time of the 2013 report access to protected banking and trust information was also subject to a court order.

234. Since the 2013 report, Singapore has made several changes to allow access to the protected information in line with the standard and to facilitate its timely provision:

- lifted the domestic tax interest requirement – as discussed above in section B.1.3, Singapore amended the ITA to lift the domestic tax interest requirement in respect of EOI agreements that do not contain provisions equivalent to Article 26(4) of the Model DTC (ss. 105A and 105D ITA). With these amendments, Singapore's competent authority can access all information for EOI purposes, including information held by banks and trust companies, without the need for a domestic tax interest. This is the case also for information requested under an EOI agreement which does not contain a provision equivalent to Model Article 26(5) (s. 105D(4)(a) ITA).
- removed the requirement for a court order – The requirement for a court order was removed from the ITA and new provision 65D of the ITA was introduced providing that a person issued with a notice or requirement by the IRAS is not excused from providing the information or document by reason only that the person is under a statutory obligation to observe secrecy under a relevant law, and that notice or requirement shall have effect notwithstanding the relevant law.
- clarified that Model Article 26(5) is not required in order to obtain all types of information (including banking and trust information) – new provision 105D(4)(b) expressly states that the terms of the prescribed

> arrangement shall not be construed in such a way as to prevent the Comptroller from complying with, or to permit him to decline to comply with, a request for information merely because the information is held by a bank or other financial institution, a nominee or a person acting in an agency or a fiduciary capacity, or it relates to the ownership interests in an entity.

235. The above changes ensure that the protected bank and trust information can be accessed as required under the standard. The accessible information includes beneficial ownership information kept pursuant to AML obligations as the same IRAS access powers apply as in respect of other types of information.

236. The relevant changes came into force in November 2013, i.e. before the period under review. During the period under review Singapore received 646 requests for banking information and 21 requests for information on trusts. There was no case where the requested information was not obtained due to bank or trust secrecy rules. Accordingly, no peer reported concerns about IRAS' ability to access information in line with the standard.

Legal professional privilege

237. The 2013 report concluded that protection of information held by legal professionals was in line with the standard. The relevant common law rules and statute provisions remain in place.

238. The definition of legal privilege is interpreted by the IRAS and Singapore courts as being in line with the common law concept of legal professional privilege, as confirmed by a leading case law in this respect is Skandinaviska Enskilda Banken AB v Asia Pacific Breweries (Singapore).[4] Under the common law, there are essentially two types of legal professional privilege. The two types of legal professional privilege are codified in Singapore statutes including s. 2 ITA. Legal advice privilege concerns lawyers giving legal advice to their clients (and requests for advice), whereas litigation privilege applies to all documents and information created primarily for the purpose of ongoing or anticipated litigation. Singapore's legal privilege does not extend to communications between a client and a party who is not an attorney.

239. In November 2013, Singapore clarified the concept of information subject to legal privilege contained in the ITA. The scope of persons who can claim legal privilege was made clearer as it now specifically refers to an advocate or a solicitor instead of the previous more general reference to a professional legal advisor (s. 2 ITA).

4. Skandinaviska Enskilda Banken AB (Publ), Singapore Branch v Asia Pacific Breweries (Singapore) Pte Ltd and other appeals [2007] 2 SLR(R) 367.

240. During the period under review, Singapore did not receive any request for information that Singapore would consider covered by legal privilege, nor cases where the authorities contacted directly a legal advisor for obtaining the requested information. In practice, it is not uncommon that the information is obtained from legal professionals though, when they are acting on behalf of their clients as their legal representatives, i.e. the information is requested from the client, who mandated the legal representative to act on its behalf. No issue in respect of application of professional legal privilege in Singapore was reported by peers.

B.2. Notification requirements, rights and safeguards

The rights and safeguards (e.g. notification, appeal rights) that apply to persons in the requested jurisdiction should be compatible with effective exchange of information.

241. Rights and safeguards contained in Singapore's law remain compatible with effective exchange of information.

242. Singapore law does not require notification of a taxpayer, subject of an EOI request, before (or after) the requested information is exchanged unless information subject to banking or trust secrecy is exchanged. If notification is required by law, appropriate exceptions apply upon request by the requesting jurisdiction.

243. Obtaining and exchanging information pursuant to an EOI request cannot be subject to an administrative appeal per se. Nevertheless, based on Part XXA of the ITA and the common law principles, any actions taken by the IRAS to obtain information to comply with an EOI request can be subject to judicial review.

244. During the period under review there has been no case were application of rights and safeguard negatively impacted effective exchange of information as defined under the standard. Compatibility of Singapore's rights and safeguards with effective exchange of information was also confirmed by peers.

245. The table of determinations and ratings remains as follows:

Legal and Regulatory Framework		
	Underlying Factor	**Recommendation**
Deficiencies identified in the implementation of the legal and regulatory framework		
Determination: In place		

Practical implementation of the standard		
	Underlying Factor	**Recommendation**
Deficiencies identified in the implementation of EOIR in practice		
Rating: Compliant		

ToR B.2.1. Rights and safeguards should not unduly prevent or delay effective exchange of information

246. The rights and safeguards that apply to persons in the requested jurisdiction should be compatible with effective EOI.

247. The 2013 report concluded that rights and safeguards contained in Singapore's law are compatible with effective EOI. Since then Singapore has made two amendments (i.e. adjustment to notification rules in the case of group requests and introduction of an anti-tipping off provision) which further facilitate effective exchange of information.

Notification requirements

248. Singapore law does not require notification of a taxpayer, subject of an EOI request, before the requested information is exchanged unless information subject to banking or trust secrecy is exchanged. There are also no requirements for post-exchange notification.

249. As described in the 2013 report, the ITA provides for prior notification when the information requested is protected under bank or trust confidentiality provisions. In such cases, the Comptroller must notify the person identified in the request as the person in relation to whom the information is sought. The notification need not be served if the Comptroller (i) does not have any information on the person concerned; (ii) is of the opinion that this is likely to prevent or unduly delay the effective exchange of information; or (iii) is of the opinion that this is likely to prejudice any investigation into any alleged breach of any law relating to tax of the requesting jurisdiction; or any other such ground as may be prescribed by the Minister for Finance of Singapore (s 105E(4) ITA). These exceptions are appropriate and cover situations as foreseen under the standard.

250. In order to provide for processing of group requests, Singapore amended the above notification rules in November 2014. The amendment clarifies that in the case of group requests the notification of persons to whom the information relates can be carried out after these persons are individually identified based on the information already in the IRAS possession or obtained from the information holder (s. 105E(1A) ITA)

251. In November 2013, Singapore introduced an anti-tipping off rule into the ITA to prevent the person, whose information is being sought, from being tipped-off by the information holder if the requesting jurisdiction indicates that the person should not be notified. Section 65E of the ITA provides that where the Comptroller issues a notice to any person under section 65E and states that the notice must be kept confidential, the person shall not disclose any information relating to the notice to any other person. Breach of the confidentiality duty is subject to a fine not exceeding SGD 1 000 and in default of payment to imprisonment for a term not exceeding six months (s. 65E(4) ITA).

252. In practice, the notification exceptions are applied if the requesting EOI partner indicates in the request letter that the subject of the request should not be notified. In that case the anti-tipping provision is applied as well if the information is sought from a third party. Although no statistics are available on the number of cases where exception from the notification was applied, compatibility of Singapore's notification rules with effective exchange of information was confirmed by peers as no concerns regarding the application of exceptions from notification were reported.

Appeal rights

253. Obtaining and exchanging information pursuant to an EOI request cannot be subject to an administrative appeal per se. Nevertheless, any actions taken by the IRAS can be subject to judicial review. There has been no change in these rules since the 2013 report.

254. In a judicial review, actions taken by the Comptroller are subject to the review of the High Court of Singapore. Judicial review can be triggered by an application by a person who can be the subject of the request or the information holder. In that case the court would examine the way in which the Comptroller has reached a decision or acted – whether the decision was illegal, irrational, or procedurally improper. If the Comptroller's decision is found to have been made in such a manner, the court may exercise its discretion to grant prerogative orders (quashing, prohibiting or mandatory orders), declarations in addition to the prerogative orders, and/or damages or other equitable or restitutionary reliefs. In contrast to an appeal, the courts do not review the merits of the Comptroller's acts/decisions in a judicial review. Further, unlike an appeal, the court hearing a judicial review application cannot substitute its discretion for that of the Comptroller, and the court also cannot quash a decision on the basis that it would not have arrived at the same decision or that some other decision would have been preferable in its view (see also section C.3). The judicial review process suspends provision of the information to the requesting jurisdiction pending the decision of the Court. The duration of the review process depends on various factors such as the complexity of the case and whether the taxpayers made any appeals.

255. As concluded in the 2013 report, appeal rights granted in Singaporean law are compatible with effective exchange of information. There was no case during the current period under review where any step in obtaining or providing the requested information was subject to a judicial review. Accordingly, no concerns in respect of use of appeal rights granted under Singaporean law were reported by peers.

Part C: Exchanging information

256. Sections C.1 to C.5 evaluate the effectiveness of Singapore's EOI in practice by reviewing its network of EOI mechanisms – whether these EOI mechanisms cover all its relevant partners, whether there were adequate provisions to ensure the confidentiality of information received, whether it respects the rights and safeguards of taxpayers and third parties and whether Singapore could provide the information requested in an effective manner.

C.1. Exchange of information mechanisms

Exchange of information mechanisms should provide for effective exchange of information.

257. Singapore has a broad network of EOI agreements in line with the standard. Singapore's EOI network covers 142 jurisdictions through 90 bilateral agreements and the Multilateral Convention. Out of these EOI relationships, all but three provide for EOI in line with the standard.[5]

258. Out of the 142 jurisdictions, Singapore has an EOI instrument in force with 125 of them. All 17 jurisdictions with which Singapore does not have an EOI relationship in force are signatories of the Multilateral Convention, as amended, which is not yet in force in these jurisdictions.

259. The 2013 report concluded that Singapore's domestic law contained limitations with respect to access to bank and trust information for exchange of information purposes under some EOI agreements. In November 2013, Singapore amended its laws to address this gap and to allow exchange of information in respect of all types of information in line with the standard.

260. In practice, Singapore applies its EOI agreements in accordance with the standard. No issue in this respect was identified in the first round review and no issue was identified during the current period under review. Accordingly, no concerns were reported by peers either.

5. These three EOI relationships not in line with the standard are with Bangladesh, Egypt and Papua New Guinea.

261. The new table of determinations and ratings is as follows:

Legal and Regulatory Framework		
	Underlying Factor	**Recommendation**
Deficiencies identified in the implementation of the legal and regulatory framework		
Determination: In place		
Practical implementation of the standard		
	Underlying Factor	**Recommendation**
Deficiencies identified in the implementation of EOIR in practice		
Rating: Compliant		

ToR C.1.1. Foreseeably relevant standard

262. Exchange of information mechanisms should allow for EOI on request where it is foreseeably relevant to the administration and enforcement of the domestic tax laws of the requesting jurisdiction. Out of Singapore's 142 EOI relationships, all allow for EOI in line with the standard of foreseeable relevance except for three DTCs signed prior to Singapore's endorsement of the international standard in March 2009.

263. As concluded in the 2013 report, Singapore's DTCs with Bangladesh, Egypt and Papua New Guinea provide for the exchange of information that is necessary for carrying out the provisions of the agreement, but do not specifically provide for the exchange of information in aid of the administration and enforcement of domestic laws. As none of these three jurisdictions is a party to the Multilateral Convention, Singapore's EOI relationship with these partners relies exclusively on the above-mentioned DTCs. During the current and previous periods under review Singapore neither made nor received any EOI request under these DTCs. It is difficult to conclude whether the restrictive wording of these DTCs has prevented any exchanges as Bangladesh is not a member of the Global Forum and while Egypt and Papua New Guinea are members of the Global Forum, they have yet to undergo a peer review. No peer input was received from the three jurisdictions. Singapore has reached out to all three jurisdictions repeatedly. The latest communication was sent to them in 2017. To date, Singapore has not received a response from any of the three partners.

264. The 2013 report noted that Protocols to Singapore's DTCs with Austria and Panama include an interpretative Exchange of Letters, which require the requesting jurisdiction to provide the name and address of the holder of the information. Subsequently to concluding the above Protocols, Singapore signed a Memorandum of Understanding with Panama in April 2012 and exchanged letters with Austria in October 2012 to clarify that the identification requirements for an EOI request are to be interpreted in line with the standard. The 2013 report nevertheless recommended Singapore to monitor the situation to ensure that effective EOI is not restricted by specificity requirements concerning the information holder. Although there has been no exchange of information under these treaties during the current period under review, since the 2013 report Singapore became a party to the Multilateral Convention and, as Austria and Panama are also parties of the Convention, Singapore can exchange information in line with the standard with these partners under the Multilateral Convention. It is also noted that the Eighth Schedule of ITA was amended in December 2012 so that it requires identification of the information holder only to the extent known. Finally, Singapore confirmed that it interprets obligations under both DTCs in line with the standard.

265. All 23 EOI agreements[6] and five protocols[7] signed by Singapore since the 2013 report include language contained in the Model DTC Article 26(1) and therefore provide for exchange of information in line with the standard of foreseeable relevance. DTCs with Ecuador, Liechtenstein and Luxembourg contain protocols specifying information to be provided by the requesting jurisdiction when making an EOI request. The information listed in these protocols mirrors information in the model TIEA Article 5(5) with the exception of the additional requirement to specify the taxable period with respect to which the information is requested. On the other hand, the protocol to the DTC with Luxembourg does not contain the requirement to include a statement under letter f) of the model TIEA Article 5(5) on the conformity of the request with the domestic law and practice of the requesting jurisdiction, but otherwise contains the same list as the other two protocols. According to the Singapore authorities, identification of the taxable period facilitates exchange of information as it specifies the requested information and allows the requested jurisdiction to promptly evaluate whether the respective treaty

6. These 23 EOI agreements are DTCs with Barbados, Belarus, Brazil, Cambodia, Ecuador, Ethiopia, France, Ghana, Guernsey, Kenya, Lao People's Democratic Republic, Liechtenstein, Luxembourg, Nigeria, Rwanda, San Marino, Seychelles, South Africa, Sri Lanka, Thailand, Tunisia, Uruguay, and the Multilateral Convention.

7. These five protocols are with the Czech Republic, Kazakhstan, Latvia, Russian Federation and the United Arab Emirates.

is applicable for the particular taxable period. Further, specification of the taxable period is typically required to be included in incoming requests as part of the explanation of the tax purpose for which the information is sought or the description of the requested information. In addition to the DTCs, Singapore can exchange information with Liechtenstein and Luxembourg also under the Multilateral Convention.

266. Concerning the practical application of the criteria of foreseeable relevance, the 2013 report did not identify any issue as information required by Singapore to demonstrate foreseeable relevance does not go beyond what is required under Article 5(5) of the Model TIEA. No change has been encountered in this respect since the first round review. This was also confirmed by peers as no concern in respect of the application of the foreseeable relevance criteria by Singapore was reported.

267. All incoming requests have to include sufficient information in order to demonstrate foreseeable relevance of the requested information. For that purpose Singapore developed a template request which facilitates provision of the necessary information. The requirement to identify the person under examination or investigation can be fulfilled by providing a number of indicators including a bank account number. If an EOI request is incomplete or unclear, the IRAS will attempt to supplement the request with information at its disposal. If there is not sufficient information to process the request, the IRAS asks for clarifications in order to have enough information to process the request.

268. During the period under review, Singapore did not decline a request based on lack of foreseeable relevance. Nevertheless, Singapore requested clarifications in respect of 223 requests out of 1 079 requests received during that period (i.e. in respect of 21% of incoming requests). Clarifications were sought due to (i) lack of description of the tax issue under examination/investigation leading to the EOI request; (ii) missing statement that the requesting competent authority had pursued all means available in its own territory to obtain the information, except where that would give rise to disproportionate difficulties; (iii) conflicting information provided in the EOI request; and (iv) missing statement confirming that the requesting competent authority's request is in conformity with its laws and administrative practices and that it is authorised to obtain the information under its law or in the normal course of its administrative practice.

269. As described in the 2013 report, IRAS monitors all outgoing clarifications closely and will send a reminder letter to the requesting EOI partner (together with a copy of the letter requesting the clarification) every 90 days from the date when the clarification was requested. For clarifications for which IRAS does not receive a response within 270 days from the date of the request letter, the request would be considered closed. This was the case

in respect of 56 requests received over the reviewed period. However, if the requesting EOI partner subsequently provides a response to the clarification sought, IRAS will proceed to process the EOI request.

Group requests

270. None of Singapore's EOI agreements contain language prohibiting group requests. Singapore interprets its agreements and domestic law as allowing it to provide information requested pursuant to group requests in line with Article 26 of the Model DTC and its commentaries.

271. The information required to be provided in a valid group request mirrors information required under Article 5(5) of the Model TIEA and further explained in Paragraph 5.2 of the Commentary to Article 26 of the 2012 Update to the Model DTC. This was also confirmed by Singapore's official position presented by the Minister of Finance in Parliament session discussing the November 2014 amendments to the ITA. Once the foreseeable relevance criterion is met, a group request is processed following the same procedures and using the same access powers as in the case of other EOI requests (see sections B.1 and C.5). The information will be provided based on the reciprocity principle.

272. In order to facilitate the administration of group requests, Singapore took the following steps:

- amended section 105E of ITA in November 2014 – the amendment clarifies that in the case of group requests the notification of the persons to whom information relates can be carried out after these persons are individually identified (s. 105E(1A) ITA) (see section B.2).
- issued an internal EOI instruction – the EOI instruction clarifies that the application of the identity requirement contained in the Eighth Schedule of the ITA must be applied in accordance with paragraph 5.2 of the Commentary to Model Article 26(1).
- updated the template EOI request – the template indicates information to be provided by the requesting jurisdiction in the case of a group request.
- publicised its position on group requests in the IRAS website in December 2014 to alert EOI partners to Singapore's ability to assist in group requests.

273. During the period under review Singapore did not receive or send any group request. However, one peer indicated that it is in discussion with the IRAS to prepare a group request to be sent to Singapore.

ToR C.1.2. Provide for exchange of information in respect of all persons

274. Out of Singapore's 142 EOI relationships, all allow for exchange of information in respect of all persons except for three DTCs signed prior to Singapore's endorsement of the international standard in March 2009.

275. Where some of its older DTCs do not explicitly provide that the EOI provision is not restricted by Article 1 (Persons Covered), Singapore adopts the interpretation that the exchange of information is to be carried out in respect of all persons regardless of whether the EOI agreements specifically provide that exchange of information is not restricted by the Article on Persons Covered.

276. During the period under review no restriction in respect of persons on whom information can be exchanged has been experienced in practice. Accordingly no issue in this respect was raised by peers either.

ToR C.1.3. Obligation to exchange all types of information

277. The Model DTC 26(5) and the Model TIEA Article 5(4), which are authoritative sources of the standards, stipulate that bank secrecy cannot form the basis for declining a request to provide information and that a request for information cannot be declined solely because the information is held by nominees or persons acting in an agency or fiduciary capacity or because the information relates to an ownership interest.

278. At the time of the 2013 review Singapore's domestic law contained limitations with respect to access to bank and trust information. The competent authority was able to access protected bank and trust information where Singapore had a domestic interest in the information requested. In the absence of domestic interest, Singapore could obtain and exchange bank and trust information for purposes of responding to requests made under a prescribed arrangement. At the time of the 2013 review, 29 of Singapore's DTCs and one TIEA in force were prescribed arrangements.

279. As discussed in section B.1, since then Singapore amended its laws to allow exchange of information in respect of all types of information in line with the standard. In November 2013 Singapore amended the ITA to lift the domestic tax interest requirement and removed restrictions on access to information held by banks and trust companies in respect of EOI agreements that do not contain provisions equivalent to Model DTC Articles 26(4) and 26(5) (s. 105D(4)(a),(b) ITA). These amendments allow Singapore to exchange all types of information in accordance with the standard even where the EOI Article in the relevant agreement does not contain Model Articles 26(4) and 26(5). Such co-operation applies on a reciprocal basis.

280. Although there are no limitations in Singapore's laws or practices in respect of provision of all types of information in line with the standard, the absence of Model Article 26(5) in a particular DTC may restrict exchange of information if such limitations exist in the domestic law of Singapore's treaty partner. Out of the 26 DTCs which do not include an explicit requirement to provide all types of requested information as contained in Model DTC Article 26(5),[8] EOI to the standard is possible under 19 DTCs as the treaty partner has either confirmed to Singapore that there is no need for such explicit requirement or no need for such requirement was confirmed by the peer review of the jurisdiction. In addition, with 17 of the 26 jurisdictions Singapore can exchange information under the Multilateral Convention.

281. The remaining seven treaty partners have not been reviewed by the Global Forum[9] and may have domestic law restrictions in access to certain types of relevant information which would not allow Singapore to provide or obtain the requested information in line with the standard. Singapore contacted all these partners to ensure that their EOI relationship allows for exchange of information in line with the standard. However, Singapore has not received a response but it does not have any indication that they are unable to engage in EOI to the standard under the existing DTC. Singapore continues to follow up with these jurisdictions with reminders. Of these seven treaty partners, four jurisdictions are not members of the Global Forum[10] and three are Global Forum members that have yet to undergo a peer review by the Global Forum.[11] With the exception of Myanmar, Singapore informs that it also does not have any exchange of information practice with these other

8. These 26 jurisdictions are Bangladesh, Bulgaria, Chinese Taipei, Cyprus*, Egypt, Fiji, Germany, Hungary, Indonesia, Israel, Kuwait, Libya, Lithuania, Malaysia, Mauritius, Mongolia, Morocco, Myanmar, Oman, Pakistan, Papua New Guinea, Philippines, Romania, Slovak Republic, Sweden and Ukraine.

   * Note by Turkey: The information in this document with reference to "Cyprus" relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. Turkey recognises the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, Turkey shall preserve its position concerning the "Cyprus issue".

   Note by all the European Union Member States of the OECD and the European Union: The Republic of Cyprus is recognised by all members of the United Nations with the exception of Turkey. The information in this document relates to the area under the effective control of the Government of the Republic of Cyprus.

9. These seven jurisdictions are Bangladesh, Egypt, Libya, Mongolia, Myanmar, Oman and Papua New Guinea.

10. These four jurisdictions are Bangladesh, Libya, Myanmar and Oman.

11. These three jurisdictions are Egypt, Mongolia and Papua New Guinea.

six partners. In the case of Myanmar, Singapore confirms that information requested by/from Myanmar was exchanged with no issues encountered.

282. During the period under review, Singapore received 646 requests for banking information. There was no case where the requested information was not provided because it was held by a bank, another financial institution, a nominee or person acting in an agency or a fiduciary capacity or because it related to ownership interests in a person. No issue has been reported by peers in this respect (see sections B.1 and C.5).

ToR C.1.4. Absence of domestic tax interest

283. Contracting parties must use their information gathering measures even though invoked solely to obtain and provide information to the other contracting party. Such obligation is explicitly contained in the Model DTC Article 26(4) and the Model TIEA Article 5(2).

284. As discussed in sections B.1 and C.1.3, at the time of the 2013 review Singapore's domestic law contained limitations for access to information regardless of domestic tax interest under treaties which do not contain Model Article 26(5). Since then Singapore has amended its law so that it allows exchange of information regardless of domestic tax interest under all its agreements (s. 105D(4)(a) ITA).

285. The analysis conducted in section C.1.3 applies also for element C.1.4.

286. In practice, the majority of incoming EOI requests relate to information in which Singapore has no domestic tax interest. As demonstrated over the reviewed period, Singapore responds to all valid requests for information in line with the international standard whether or not it has a domestic tax interest in obtaining the requested information. Accordingly, no concerns in this respect were reported by peers.

ToR C.1.5. Absence of dual criminality principles

287. The principle of dual criminality provides that assistance can only be provided if the conduct being investigated (and giving rise to an information request) would constitute a crime under the laws of the requested jurisdiction if it had occurred in the requested jurisdiction. In order to be effective, exchange of information should not be constrained by the application of the dual criminality principle. None of the EOI agreements concluded by Singapore applies the dual criminality principle to restrict the exchange of information.

288. Accordingly, there has been no case during the reviewed period where Singapore declined a request because of a dual criminality requirement as has been confirmed by peers.

ToR C.1.6. Exchange information relating to both civil and criminal tax matters

289. All of Singapore's EOI agreements provide for EOI in both civil and criminal tax matters. As concluded in the 2013 report, Singapore is able to exchange information in both civil and criminal matters pursuant to its agreements in line with the standard as was also confirmed by peers.

290. Singapore does not require information from the requesting competent authority as to whether the requested information is sought for criminal tax purposes. The same procedures apply in respect of EOI for civil and criminal tax matters.

ToR C.1.7. Provide information in specific form requested

291. There are no restrictions in Singapore's EOI agreements that would prevent Singapore from providing information in a specific form, as long as this is consistent with Singapore's law and its administrative practices.

292. In practice, Singapore provides information in the requested form in line with the standard. Peer inputs indicated that Singapore provides the requested information in adequate forms.

ToR C.1.8. Signed agreements should be in force

293. Singapore's EOI network covers 142 jurisdictions through 90 bilateral agreements and the Multilateral Convention. Out of these 142 jurisdictions Singapore has an EOI instrument in force with 125 of them.

294. All 17 jurisdictions with which Singapore does not have EOI relationship in force are solely based on the Multilateral Convention, but the Convention or the 2010 Protocol is not in force in the respective jurisdiction.[12]

295. In addition to EOI instruments establishing an EOI relationship, there are five DTCs[13] and one DTC protocol[14] which are not in force. All of them are with parties or signatories of the Multilateral Convention. All of these agreements were signed over the last two years.

12. These 17 jurisdictions are Armenia, Bahamas, Burkina Faso, Dominican Republic, El Salvador, Former Yugoslav Republic of Macedonia, Gabon, Grenada, Hong Kong (China), Jamaica, Kenya, Liberia, Macau (China), Paraguay, Peru, the United States and Vanuatu.
13. These five DTCs are with Brazil (signed in May 2018), Ghana (signed in March 2016), Kenya (signed in June 2018), Nigeria (signed in August 2017) and Tunisia (signed in February 2018).
14. DTC protocol with Latvia signed in April 2017.

296. Singapore reports to be ready to ratify these remaining five DTCs and the DTC protocol upon receipt of the notification by its treaty partners that the domestic procedures required for the bringing into force of the DTC or protocol within their jurisdiction have been completed. The ratification process in Singapore only involves a publication in the Gazette by the Minister for Finance declaring the agreement "prescribed arrangement" under the ITA. There is no requirement to seek approval of other parties or of Parliament. The publication is typically done within a few weeks after receiving the ratification notice by the EOI partner.

297. The following table summarises outcomes of the analysis under element C.1 in respect of Singapore's bilateral EOI mechanisms (i.e. regardless of whether Singapore can exchange information with the particular treaty partner also under a multilateral instrument):

Bilateral EOI mechanisms

A	Total Number of DTCs/TIEAs	A = B + C	90
B	Number of DTCs/TIEAs signed but not in force	B = D + E	5
C	Number of DTCs/TIEAs signed and in force	C = F + G	85
D	Number of DTCs/TIEAs signed (but not in force) and to the Standard	D	5
E	Number of DTCs/TIEAs signed (but not in force) and not to the Standard	E	0
F	Number of DTCs/TIEAs in force and to the Standard	F	82
G	Number of DTCs/TIEAs in force and not to the Standard	G	3

ToR C.1.9. Be given effect through domestic law

298. Singapore has in place domestic legislation necessary to comply with the terms of its EOI agreements.

299. The 2013 report noted that Singapore can only access bank and trust information regardless of a domestic tax interest pursuant to requests for information made under prescribed arrangements. Since then, Singapore has amended its laws to ensure that all types of information can be accessed and provided in line with the standard (see section B.1).

300. Effective implementation of EOI agreements in domestic law has been confirmed in practice during the period under review as there was no case encountered where Singapore was not able to obtain and provide the requested information due to unclear or limited effect of an EOI agreement in its domestic law. Also, no issue in this regard was reported by peers.

C.2. Exchange of information mechanisms with all relevant partners

The jurisdiction's network of information exchange mechanisms should cover all relevant partners.

301. Singapore has an extensive EOI network covering 142 jurisdictions through 89 DTCs, one TIEA and the Multilateral Convention. Singapore's EOI network encompasses a wide range of counterparties, including all of its major trading partners, all the G20 members and all OECD members.

302. The 2013 report concluded that Singapore cannot exchange information in accordance with the international standard under its EOI agreements with some relevant partners and Singapore was recommended to address this gap. As discussed in section B.1 and C.1, since then, Singapore has amended its domestic laws to allow exchange of information in line with the standard under all its EOI agreements regardless of whether or not they contain provisions equivalent to Model DTC Article 26.

303. Further, since the 2013 report Singapore's treaty network has almost doubled from 73 jurisdictions to 142. This is mainly through Singapore becoming a party to the Multilateral Convention. Singapore signed the Multilateral Convention on 29 May 2013 and the Convention entered into force in respect of Singapore on 1 May 2016. In addition, Singapore has signed 17 new DTCs with jurisdictions previously without an EOI relationship with Singapore.

304. Singapore has in place a negotiation programme which includes renegotiating of existing DTCs to ensure that that they are in line with international standards and expansion of the already existing treaty network so that all relevant partners are covered. Negotiations or renegotiations of bilateral agreements are currently ongoing with some jurisdictions. As the standard ultimately requires that jurisdictions establish an EOI relationship up to the standard with all partners who are interested in entering into such a relationship Singapore is recommended to maintain its negotiation programme so that its EOI network continues to cover all relevant partners.

305. Singapore's willingness to enter into EOI agreements without insisting on additional conditions was also confirmed by peers as no jurisdiction has indicated that Singapore had refused to enter into or delayed negotiations of an EOI agreement.

306. The new table of determinations and ratings is as follows:

Legal and Regulatory Framework		
	Underlying Factor	**Recommendation**
Deficiencies identified in the implementation of the legal and regulatory framework		
Determination: In place		
Practical implementation of the standard		
	Underlying Factor	**Recommendation**
Deficiencies identified in the implementation of EOIR in practice		
Rating: Compliant		

C.3. Confidentiality

The jurisdiction's information exchange mechanisms should have adequate provisions to ensure the confidentiality of information received.

307. All of Singapore EOI agreements have confidentiality provisions in line with the standard. As concluded in the 2013 report, there are also adequate confidentiality provisions protecting tax information in Singapore's domestic tax laws. Further, EOI provisions of Singapore's EOI agreements have effect notwithstanding the provisions of any domestic law and therefore limiting disclosure of exchanged information only to the extent permitted under Singapore's EOI agreements.

308. Notices to third party information holders requesting provision of information contain only the necessary information to obtain it.

309. The EOI request letters are not disclosed to the taxpayer unless necessitated by ongoing judicial review proceedings and only with permission by the requesting jurisdiction.

310. Singapore has in place appropriate policies and procedures to ensure confidentiality of the exchanged information in practice. Accordingly, no case of breach of confidentiality has been encountered in the EOI context and no such case or concerns have been reported by peers either.

311. The table of determinations and ratings remains as follows:

Legal and Regulatory Framework		
	Underlying Factor	**Recommendation**
Deficiencies identified in the implementation of the legal and regulatory framework		
Determination: In place		
Practical implementation of the standard		
	Underlying Factor	**Recommendation**
Deficiencies identified in the implementation of EOIR in practice		
Rating: Compliant		

ToR C.3.1. Information received: disclosure, use and safeguards

312. The 2013 report concluded that all Singapore's EOI instruments have confidentiality provisions in line with Article 26(2) of the Model DTC. All of Singapore EOI agreements signed since the 2013 review contain wording akin to Article 26(2) of the Model DTC as well and therefore ensure confidentiality of exchanged information in line with the standard.

313. As concluded in the 2013 report, there are adequate confidentiality provisions protecting tax information contained in Singapore's domestic laws which are supported by administrative and criminal sanctions applicable in the case of breach of these obligations. Information received by the Singapore competent authorities under Singapore's DTCs, TIEA and the Multilateral Convention is not to be used for any purpose other than those provided for in the agreement. Sections 49(1) and 105BA(1) of the ITA specify that the EOI provisions of Singapore's DTCs and exchange of information agreements (including the Multilateral Convention) have effect notwithstanding the provisions of any other written law. This limits disclosure of exchanged information only to the extent permitted under Singapore's EOI agreements. Domestic confidentiality rules for information relating to a request are contained in sections 6, 49 and 105BA of the ITA. A general confidentiality rule is provided in section 6 of the ITA providing that every person having any official duty or being employed in the administration of the ITA shall regard and deal with all documents, information, returns, assessment lists and copies of such lists relating to the income or items of the income of any person, as secret and confidential unless the section provides otherwise, and that every

person having any official duty or being employed in the administration of the ITA is to make a declaration to observe secrecy before the Comptroller of Income Tax or a Magistrate.

314. Notices to third party information holders requesting provision of information contain only the necessary information to obtain it. The notice contains reference to the domestic legal basis (i.e. section 105F of the ITA), description of the requested information and the deadline for providing the information. The notice to the information holder does not include any other information such as the identity of the requesting EOI partner nor the background details behind the request.

315. The EOI request letters are not disclosed to the taxpayer unless necessitated by the ongoing judicial review proceedings and upon permission by the requesting jurisdiction. Sections 105HA of the ITA and Order 98 of the Rules of Court provide that no person (including the taxpayer) may inspect or take a copy of the EOI request or documents relating to the request which have been given by or to the Comptroller, to or by the competent authority or a person acting on behalf of the competent authority, unless leave is granted by the court during a judicial review proceeding. Further, no leave can be granted if the Singapore competent authority had specifically requested for non-disclosure. Rules of Court further specify that the court file must be sealed, that proceedings are held in camera and that publication of any information relating to the proceedings is only with leave of the court.

316. The 2016 Terms of Reference clarified that although it remains the rule that information exchanged cannot be used for purposes other than tax purposes, an exception applies where the EOI agreement provides for the authority supplying the information to authorise the use of information for purposes other than tax purposes in accordance with their respective domestic laws (see para 12.3 of the 2012 update to OECD Commentary to Model DTC). Singapore EOI treaties generally do not include language allowing use of the exchanged information for other than tax purposes. Such wording is contained in the Multilateral Convention to which Singapore is a Party.

Practical measures to ensure confidentiality of the received information

317. As concluded in the 2013 report, Singapore has in place appropriate policies and procedures to ensure confidentiality of the exchanged information.

318. As further described in section C.5.2, all EOI requests are received by the EOI team. The requests, if in hard copy, are scanned by the EOI team and a copy is filed in a common drive accessible only to officers directly involved with handling EOI requests. The hard copy of the request is stored in the EOI team's secured archive.

319. All received requests are checked against the competent authority list provided by Singapore's EOI partner to ensure that the request was made by and replies are made to an authorised competent authority. All replies to the requesting competent authority are stamped with a statement that the use of the information contained in the letter is governed by the provision of the EOI agreement. All information received from EOI partners in response to Singapore's EOI requests is forwarded to the IRAS officer requesting the information and a notice highlighting that the use of the information contained in the letter is governed by the provisions of the respective EOI agreement is included.

320. Concerning overall information security management, the IRAS has put in place an Enterprise Risk Management Framework, which provides a common and systematic approach to risk management in IRAS. Given the importance of information security, the breach of information and IT security has been prioritised as one of the six key risks that are closely monitored by both the IRAS senior management and the Board of Directors.

321. IRAS has a risk management process in place to identify the ICT security threats to the systems, assess the consequent risks to the agency, determine the controls to mitigate the risks and assess the effectiveness of the controls implemented on an ongoing basis. The IRAS IT Security Risk Management Methodology (IRAS RMM) addresses the methodology for conducting risk assessment and risk management for IRAS IT systems. The standards referred to in the IRAS RMM include the ISO/IEC 27001:2013 (Information Technology, Security techniques, Information security management systems, – Requirements).

322. All IRAS officers with access to exchanged information are security cleared to handle secret documents and records by Singapore's Internal Security Department (ISD). The security profile of each EOI officer or other employee who has access to other "secret" information is re-vetted by the ISD every three years to ensure it remains appropriate and valid. As part of the induction training, all IRAS employees are briefed on the requirements to ensure the confidentiality of exchanged information and limit its use to appropriate purposes under the applicable DTCs and exchange agreements.

323. IRAS monitors employees and contractors' access patterns and usage for compliance with the IT security requirements. Employees and contractors who fail to comply with the requirements will be regarded as having breached the terms of employment or engagement.

324. During the reviewed period, no case of breach of confidentiality obligations in respect of the exchanged information has been encountered by the Singaporean authorities and no such case or concern in this respect has been indicated by peers either.

ToR C.3.2. Confidentiality of other information

325. The confidentiality rules and procedures described above apply equally to all requests for such information and all responses received from EOI partners, background documents to such requests, and any other documents reflecting such information, including communications between the requesting and requested jurisdictions and communications within the tax authorities of either jurisdiction.

C.4. Rights and safeguards of taxpayers and third parties

The information exchange mechanisms should respect the rights and safeguards of taxpayers and third parties.

ToR C.4.1. Exceptions to requirement to provide information

326. The 2013 report concluded that all of Singapore's EOI agreements contain provisions on the rights and safeguards of taxpayers and third parties in line with the standard as specified in Article 26(3) of the Model DTC. This is the case also for EOI agreements concluded by Singapore since the 2013 report.

327. As discussed in section B.1.5, the scope of protection of information in Singapore's domestic law where an exception from the obligation to provide the requested information can be claimed is consistent with the international standard.

328. In practice, the Singapore competent authority has not experienced any practical difficulties in responding to EOI requests due to the application of rights and safeguards. Singapore did not decline to provide the requested information during the period under review because it was covered by legal professional privilege or any other professional secret and no peer indicated any issue in this respect.

329. The table of determinations and ratings therefore remains unchanged as follows:

Legal and Regulatory Framework		
	Underlying Factor	**Recommendation**
Deficiencies identified in the implementation of the legal and regulatory framework		
Determination: In place		

Practical implementation of the standard		
	Underlying Factor	**Recommendation**
Deficiencies identified in the implementation of EOIR in practice		
Rating: Compliant		

C.5. Requesting and providing information in an effective manner

The jurisdiction should request and provide information under its network of agreements in an effective manner.

330. In order for EOI to be effective, jurisdictions should request and provide information under its network of EOI mechanisms in an effective manner. In particular:

- *Responding to requests*: Jurisdictions should be able to respond to requests within 90 days of receipt by providing the information requested or provide an update on the status of the request.
- *Organisational processes and resources*: Jurisdictions should have appropriate organisational processes and resources in place to ensure quality of requests and quality and timeliness of responses.
- *Restrictive conditions*: EOI assistance should not be subject to unreasonable, disproportionate, or unduly restrictive conditions

331. The 2013 report concluded that Singapore provides information in a timely manner and appropriate processes and resources are in place to ensure effective exchange of information.

332. Since then, Singapore continues to exchange information as required under the standard. During the period under review Singapore received 1 079 requests which represents almost triple the number of requests received over the period reviewed in the 2013 report. Nevertheless, the average response times remain short and the requested information is provided in a timely manner. Appropriate processes and resources remain in place and ensure that Singapore requests and provides information effectively as has been also confirmed by peers. Singapore is considered by its EOI partners to be an important and reliable partner and no concerns in respect of Singapore's exchange of information practice were reported.

333. The table of determinations and ratings remains as follows:

Legal and Regulatory Framework		
Legal and regulatory framework: This element involves issues of practice. Accordingly no determination on the legal and regulatory framework has been made.		
Practical implementation of the standard		
	Underlying Factor	**Recommendation**
Deficiencies identified in the implementation of EOIR in practice		
Rating: Compliant		

ToR C.5.1. Timeliness of responses to requests for information

334. Over the period under review (1 April 2014 to 31 March 2017), Singapore received a total of 1 079 requests for information. The following table relates to the requests received during that period and gives an overview of response times taken by Singapore to provide a final response to these requests together with a summary of other relevant factors impacting the effectiveness of Singapore's exchange of information practice during the reviewed period.

		1st year		2nd year		3rd year		Total	
		Num.	%	Num.	%	Num.	%	Num.	%
Total number of requests received*	[A+B+C+D+E+F]	309	28.6	383	35.5	387	35.9	1 079	100.0
Full response: ≤90 days**		198	64.1	339	88.5	290	74.9	827	76.6
(cumulative) ≤180 days		233	75.4	372	97.1	330	85.3	935	86.7
(cumulative) ≤1 year	[A]	303	98.1	381	99.5	346	89.4	1 030	95.5
>1 year	[B]	5	1.6	1	0.3	1	0.3	7	0.6
Declined for valid reasons	[C]	1	0.3	0	0	16	4.1	17	1.6
Status update provided within 90 days (for responses sent after 90 days)		109	99.1	39	88.6	79	97.5	227	96.6
Requests withdrawn by requesting jurisdiction	[D]	0	0	1	0.3	2	0.5	3	0.3
Failure to obtain and provide information requested	[E]	0	0	0	0	0	0	0	0
Requests still pending at date of review	[F]	0	0	0	0	22	5.7	22	2.0

Notes: a. Requests are counted as per the number of request letters, i.e. an incoming request is counted as one even if it seeks information relating to multiple taxpayers, multiple years, seeks different types of information or requires that information be obtained from multiple sources.

b. The time periods in this table are counted from the date of receipt of the request to the date on which the final and complete response was issued (i.e. including time taken by the requesting jurisdiction to response to a clarification).

335. The average response times remain almost the same as in the 2013 review and continue to ensure effective exchange of information. Average response times remain short despite a significant increase in the number of received requests. Since the 2013 review the number of received requests almost tripled.

336. Reasons for requests not being fully responded within 90 days do not relate to a particular type of information requested (e.g. ownership or accounting information) or to a particular type of investigative measure being required to be used. Requests not fully responded within 90 days typically relate to complex cases (e.g. transfer pricing cases or cases involving complex tax structures) and cases where the information requested is voluminous (e.g. one EOI request letter involving many taxpayers and/or over many years).

337. Over the reviewed period Singapore declined 17 EOI requests representing less than 2% of received requests. The requests were declined (i) due to lack of an EOI agreement between the requesting jurisdiction and Singapore or (ii) because the request related to enforcement of domestic law not concerning taxes and therefore not provided for under the EOI Article between the requesting jurisdiction and Singapore. In all cases Singapore communicated these reasons to the requesting parties and no negative input was reported by peers except one. The peer refers to requests related to customs which it considers covered by its DTC with Singapore as customs represent indirect taxes under the peer's legislation. Singapore however takes the view that matters relating to customs duties are not covered by the EOI article under the DTC. Nevertheless, it is out of the scope of the review to evaluate this matter as it relates to exchange of information concerning customs (or their classification as indirect taxes or otherwise under an EOI instrument) which is not subject of the review process.

338. Since January 2011 Singapore has a policy of sending updates to the requesting competent authority within 90 days for requests which are not expected to be completed within 90 days. In accordance with the EOIR Standard Operating Procedure (SOP), the status update is required to be provided every 90th day from the date of the last letter that Singapore had sent to the requesting jurisdiction until the request is responded. These deadlines are automatically computed by the EOI database which is daily monitored by the EOI officer handling the case and the Manager of the EOI Team.

339. Over the review period status updates were systematically provided in cases where the request was not responded to within 90 days. In a few cases a full response was issued soon after the 90 days deadline and therefore Singapore considered a status update as not necessary in order not to confuse EOI partners. Systematic provision of status updates over the review period was also generally confirmed by peers. Although a few peers indicated that status updates were not provided in all cases, according to Singapore, there

were no other cases than the few cases where a full response was issued soon after the 90 days deadline mentioned above. The possible discrepancy may be caused by a different basis used for counting the start and end dates for 90 days by Singapore and the respective treaty partner or a difference in counting requests and responses.

340. Three requests (representing less than 1% of received requests) were subsequently withdrawn by the requesting jurisdiction. Two of these were withdrawn within two months of the receipt by Singapore as the requested information was no longer considered relevant and one request was withdrawn six months after receipt because the tax audit in the requesting jurisdiction was closed.

341. No failure to provide the requested information is reported by Singapore during the review period. Singapore always provides partial replies once part of the relevant information is available. This policy is also confirmed in the EOIR SOP. A peer reported that it had to request the same banking information twice in order to receive it. According to Singapore this was caused by insufficient identification of the person in respect of whom the information was requested in the original request. Once this was clarified the complete response was provided, as confirmed by the peer concerned. Another peer reported three cases where a full response was not provided. For two of these three cases, Singapore explained that the requested information was no longer available (the information related to a period outside the record keeping obligation, i.e. after the lapse of the five year retention period). The remaining case where the complete information was not provided was due to an oversight and Singapore had since offered to provide the remaining information to the peer. It is also noted that the peer was overall satisfied with co-operation provided by Singapore over the review period.

342. As of May 2018, only four requests representing 0.4% of the total of requests received during the period under review are still being processed. These are complex transfer pricing cases or cases where voluminous information is requested. In all four cases partial information and status updates have been provided to the requesting partners.

ToR C.5.2. Organisational processes and resources

343. As described in the 2013 report, Singapore's organisational processes and resources are adequate to ensure effective exchange of information. There has been no substantive change in the organisation of the EOIR practice since the 2013 review.

344. The management and administration of all incoming and outgoing EOI requests are centralised at the International Tax and Relations (ITaR) Division in IRAS. The ITaR Division is made up of two branches: (i) Exchange of

Information (EOI) Branch, and (ii) ITaR-Policy Branch. Within the EOI Branch, there are two operations teams: one team handles all incoming and outgoing EOIR requests and spontaneous EOI (EOI team), and another team handles the AEOI/FATCA matters (AEOI team). The EOI team comprises six officers and they report to the EOI team manager. The EOI manager reports to the Director of the EOI Branch, who reports to the Assistant Commissioner of ITaR Division. The work of the EOI team is overseen by an EOI Committee, comprising the Deputy Commissioner of the International, Investigation and Indirect Tax Group; Assistant Commissioner of ITaR Division; Assistant Commissioner of Investigation and Forensic Division; and Chief Legal Officer of the Law Division. The EOI Committee is updated on a monthly basis. The EOI Committee also serves as an internal forum where complicated cases can be discussed and to share knowledge.

Incoming requests

345. The steps in processing incoming requests remain the same as at the time of the 2013 review.

346. Incoming EOI requests received by the EOI branch will be first routed to the Assistant Commissioner of ITaR Division and the Director of EOI Branch for information and then to the EOI team Manager. The EOI team Manager will subsequently assign the case to an EOI officer and record this in an EOI database. The EOI officer will first assess if it is a bona fide request (i.e. whether the person requesting the information is a competent authority duly authorised by the EOI partner). The request should also meet the requirements spelt out under the Eighth Schedule of the ITA. All these processes are set out in the SOP for incoming EOI requests. For incomplete requests, the EOI officer must obtain the permission of the EOI team Manager before seeking clarifications from the EOI partner.

347. The requested information is obtained directly by the EOI officer in the EOI team. As described in section B.1, where the requested information is available within IRAS, it will be extracted from IRIN. EOI officers are authorised to access all information in IRIN. For specific company records, information may also be available in the relevant working file of the company held by the Corporate Tax Division in IRAS. The EOI officer can contact the corporate tax officer-in-charge and make a request to review the file(s). Where the information is in the possession or control of the subject of the enquiry or a third party information holder, the EOI officer will (i) send a request letter to that person to request for the information, (ii) conduct field visits to the subject, (iii) interview the subject, or (iv) conduct search and seizure if necessary. The EOI officer takes any or all of the possible actions as appropriate depending on the nature of the information required.

348. After gathering the necessary information, the EOI officer will draft a reply and prepare a report for the EOI team Manager's review. The report and draft reply are submitted to the Director of EOI Branch for approval, who will then sign off the reply letter. All replies to the EOI partner will be stamped with a statement that the use of the information contained in the letter is governed by the provision of the EOI Agreement. To ensure that all requests have been attended to and closed, the EOI officer will update the EOI database to reflect the request as closed after the reply is mailed out to the EOI partner. Requests are considered closed only when the request has been fully replied to.

Outgoing requests

349. The 2016 ToR cover also requirements to ensure the quality of requests made by the assessed jurisdiction.

350. Singapore has in place an active EOI programme for requesting relevant information for domestic tax purposes. During the period under review Singapore made 167 outgoing requests for information. The number of requests is counted per the number of EOI request letters regardless of the number of taxpayers concerned.

Processing outgoing requests

351. Processing of outgoing EOI requests is formalised in the EOI SOP. All EOI officers are required to follow the SOP when handling outgoing EOI requests. There are also clear guidelines that Tax Management Divisions (TMDs) can refer to if they wish to make an EOI request to one of Singapore's EOI partners.

352. Handling of outgoing EOI requests is centralised at the ITaR Division in IRAS as is the case for incoming requests. All EOI officers handle both incoming and outgoing EOI requests and are trained in handling such requests.

353. Outgoing EOI requests are initiated by TMDs. To make an EOI request to Singapore's EOI partners, TMDs are required to forward their request to the EOI team via a memorandum documenting the details of their request, including key information necessary to make a request such as the identity of the foreign entity, the purpose of the request, background, information requested, period involved, the relevance of the information requested to the purpose of the request, and grounds for believing that the information requested is in the possession of a person in the requested jurisdiction. A sample template of the outgoing request memorandum is also provided to the TMDs for guidance.

354. The completed memorandum from the requesting TMD is then submitted to the EOI team for processing. Upon receipt of the TMDs' request by

the EOI team Manager, the case will then be assigned to an EOI officer for processing. The EOI officer will conduct checks to ensure that the memorandum contains the necessary information as required under the EOI standard and Article 5(5) of the Model TIEA. The TMD's request will then be registered in the EOI outgoing request database after the EOI officer and the EOI manager are satisfied that the TMD's request has met the necessary criteria.

355. Upon registration of the TMD's request, the EOI officer will prepare a draft request letter based on the memorandum for the EOI team Manager's review. The letter will then be submitted to the Director of EOI branch for approval and sign off.

356. The EOI officer will send the outgoing request to the requested competent authority and inform the requesting TMD once the outgoing request has been sent to the requested EOI partner.

357. For requests where no reply is received from the requested EOI partner, after 60 days from the date of the EOI request, the EOI team will update the requesting TMD accordingly and that a follow up reminder will be sent to the EOI partner within 90 days of the date of the EOI request. If no reply is received from the EOI partners within 90 days, the EOI team will send a reminder every 90 days since the first reminder. If no response is received after three reminders, and the requesting TMD agrees, the request is considered administratively closed.

358. In case the requested jurisdiction asks for a clarification of the EOI request, similar procedures as for incoming EOI requests apply. Once received the EOI officer would review the request for clarification and proceed to directly obtain further information or seek clarification from the requesting TMD that had requested the information. The EOI officer would then prepare a reply which would be reviewed by the EOI team Manager. The EOI officer ensures that replies to requests for clarifications are provided within 90 days of receipt of the request for clarification from the EOI partner.

Information to be included in outgoing requests

359. Information required to be included in Singapore's outgoing requests follows information as outlined in Article 5(5) of the Model TIEA and required to be included in incoming requests sent to Singapore. The SOP contains a template for outgoing requests to ensure that all the required information is included in the request. The template is used unless the requesting jurisdiction specifies otherwise.

360. The SOP for outgoing requests also contains general principles for all outgoing requests: (i) the request must fulfil all of the Eighth Schedule's documentary requirements and establish foreseeable relevance, (ii) the request should not be for information relating to any trade, business, and other

secrets, or be contrary to public interest and public policy, (iii) the request should not relate to information subject to legal privilege.

361. The following table summarises the number of requests for clarifications received by Singapore and the number of clarifications provided by Singapore.

	1st year	2nd year	3rd year	Total
Number of outgoing requests	51	69	47	167
Number of requests for clarifications received	4 (8%)	1 (1%)	4 (9%)	9 (5%)

362. As indicated in the table above, during the period under review Singapore received requests for clarification in respect of 5% of outgoing requests. Requests for clarification are typically responded to within a few days after receipt depending on the complexity of the requested clarification. All nine requests for clarification received during the reviewed period were responded.

363. Requests for clarifications from Singapore's EOI partners typically relate to additional identification of the person concerned as the EOI partner may encounter difficulties uniquely identifying the person. Other than that, there appears to be no systemic pattern in the need for these clarifications.

364. The quality of Singapore's outgoing requests was also confirmed by peers as no concerns were reported.

Communication

365. Singapore accepts requests in English. If the request is not in English the requesting competent authority will be asked to translate the request. Singapore also sends outgoing requests in English.

366. Communication tools used for external communication with other Competent Authorities differ depending on the partner jurisdiction. Singapore uses registered post, email with password protected attachments or PGP system.[15] Singapore prefers electronic methods of communication. Electronic communication has been agreed so far with 22 of Singapore's EOI partners.

ToR C.5.3. Unreasonable, disproportionate or unduly restrictive conditions for EOI

367. There are no factors or issues identified that could unreasonably, disproportionately or unduly restrict effective EOI in Singapore.

15. PGP (or Pretty Good Privacy) is an encryption tool that is used in exchange of information on request to encrypt files in a secured manner.

Annex 1: List of in-text recommendations

The assessment team or the PRG may identify issues that have not had and are unlikely in the current circumstances to have more than a negligible impact on EOIR in practice. Nevertheless, there may be a concern that the circumstances may change and the relevance of the issue may increase. In these cases, a recommendation may be made; however, such recommendations should not be placed in the same box as more substantive recommendations. Rather, these recommendations can be mentioned in the text of the report. A list of such recommendations is presented below.

- Section A.1.1: Singapore should monitor the availability of ownership information where shares in a company are held through a nominee, in particular where the nominee is not covered by AML obligations.
- Section A.1.1: Singapore should continue in its efforts to strengthen its oversight regime of beneficial ownership obligations.
- Section A.2: Singapore should monitor practical application of rules ensuring the availability of accounting records after an entity or arrangement ceased to exist.
- Section C.2: Singapore should maintain its negotiation programme so that its EOI network continues to cover all relevant partners.

Annex 2: List of Singapore's EOI mechanisms

Bilateral international agreements for the exchange of information

EOI partner	Type of agreement	Date signed	Date entered into force
Albania	DTC	23 Nov 2010	19 Jul 2011
Australia	DTC	11 Feb 1969	11 Feb 1969
	DTC Protocol	8 Sep 2009	22 Dec 2010
Austria	DTC	30 Nov 2001	22 Oct 2002
	DTC Protocol	15 Sep 2009	1 Jun 2010
Bahrain	DTC	18 Feb 2004	31 Dec 2004
	DTC Protocol	14 Oct 2009	29 Sep 2012
Bangladesh	DTC	19 Dec 1980	22 Dec 1981
Barbados	DTC	15 Jul 2013	25 Apr 2014
Belarus	DTC	22 Mar 2013	27 Dec 2013
Belgium	DTC	6 Nov 2006	27 Nov 2008
	DTC Protocol	16 Jul 2009	20 Sep 2013
Bermuda	TIEA	29 Oct 2012	6 Dec 2012
Brazil	DTC	07 May 2018	Not in force
Brunei Darussalam	DTA	19 Aug 2005	14 Dec 2006
	DTC Protocol	13 Nov 2009	29 Aug 2010
Bulgaria	DTC	13 Dec 1996	26 Dec 1997
Cambodia	DTC	20 May 2016	29 Dec 2017
Canada	DTC	6 Mar 1976	23 Sep 1977
	DTC Protocol	29 Nov 2011	31 Aug 2012
China (People's Republic of)	DTC	11 Jul 2007	18 Sep 2007
	DTC Protocol	23 Jul 2010	22 Oct 2010
Cyprus[a]	DTC	24 Nov 2000	8 Feb 2001
Czech Republic	DTC	21 Nov 1997	21 Aug 1998
	DTC Protocol	26 Jun 2013	12 Sep 2014

EOI partner	Type of agreement	Date signed	Date entered into force
Denmark	DTC	3 Jul 2000	22 Dec 2000
	DTC Protocol	25 Aug 2009	8 Jan 2011
Ecuador	DTC	27 Jun 2013	18 Dec 2015
Egypt	DTC	22 May 1996	27 Jan 2004
Estonia	DTC	18 Sep 2006	27 Dec 2007
	DTC Protocol	3 Feb 2011	30 Mar 2012
Ethiopia	DTC	24 Aug 2016	08 Dec 2017
Fiji	DTC	20 Dec 2005	28 Nov 2006
Finland	DTC	7 Jun 2002	27 Dec 2002
	DTC Protocol	16 Nov 2009	30 Apr 2010
France	DTC	15 Jan 2015	1 Jun 2016
Georgia	DTC	17 Nov 2009	28 Jul 2010
Germany	DTC	28 Jun 2004	12 Dec 2006
Ghana	DTC	31 Mar 2017	Not in force
Guernsey	DTC	6 Feb 2013	26 Nov 2013
Hungary	DTC	17 Apr 1997	18 Dec 1998
India	DTC	24 Jan 1994	27 May 1994
	DTC Protocol	24 Jun 2011	1 Sep 2011
Indonesia	DTC	8 May 1990	25 Jan 1991
Ireland	DTC	28 Oct 2010	8 Apr 2011
Isle of Man	DTC	21 Sep 2012	2 May 2013
Israel	DTC	19 May 2005	6 Dec 2005
Italy	DTC	29 Jan 1977	12 Jan 1979
	DTC Protocol	24 May 2011	19 Oct 2012
Japan	DTC	9 Apr 1994	28 Apr 1995
	DTC Protocol	4 Feb 2010	14 Jul 2010
Jersey	DTC	17 Oct 2012	2 May 2013
Kazakhstan	DTC	19 Sep 2006	14 Aug 2007
	DTC Protocol	9 Apr 2013	12 Sep 2014
Kenya	DTC	12 Jun 2018	Not in force
Korea	DTC	6 Nov 1979	13 Feb 1981
	DTC Protocol	24 May 2010	28 Jun 2013
Kuwait	DTC	21 Feb 2002	2 Jul 2003
Lao People's Democratic Republic	DTC	21 Feb 2014	11 Nov 2016

EOI partner	Type of agreement	Date signed	Date entered into force
Latvia	DTC	6 Oct 1999	18 Feb 2000
	DTC Protocol	20 Apr 2017	03 Aug 2018 [b]
Libya	DTC	8 Apr 2009	23 Dec 2010
Liechtenstein	DTC	27 Jun 2013	25 Jul 2014
Lithuania	DTC	18 Nov 2003	28 Jun 2004
Luxembourg	DTC	9 Oct 2013	28 Dec 2015
Malaysia	DTC	5 Oct 2004	13 Feb 2006
Malta	DTC	21 Mar 2006	29 Feb 2008
	DTC Protocol	20 Nov 2009	28 Jun 2013
Mauritius	DTC	19 Aug 1995	7 Jun 1996
Mexico	DTC	9 Nov 1994	8 Sep 1995
	DTC Protocol	29 Sep 2009	1 Jan 2012
Mongolia	DTC	10 Oct 2002	22 Oct 2004
Morocco	DTC	9 Jan 2007	15 Jan 2014
Myanmar	DTC	23 Feb 1999	26 Jun 2009
Netherlands	DTC	19 Feb 1971	3 Sep 1971
	DTC Protocol	25 Aug 2009	1 May 2010
New Zealand	DTC	21 Aug 2009	12 Aug 2010
Nigeria	DTC	2 Aug 2017	03 Aug 2018 [b]
Norway	DTC	19 Dec 1997	17 Apr 1998
	DTC Protocol	18 Sep 2009	28 Mar 2010
Oman	DTC	6 Oct 2003	7 Apr 2006
Pakistan	DTC	13 Apr 1993	6 Aug 1993
Panama	DTC	18 Oct 2010	19 Dec 2011
Papua New Guinea	DTC	19 Oct 1991	20 Nov 1992
Philippines	DTC	1 Aug 1977	18 Nov 1977
Poland	DTC	4 Nov 2012	6 Feb 2014
Portugal	DTC	7 Sep 1999	16 Mar 2001
	DTC Protocol	28 May 2012	26 Dec 2013
Qatar	DTC	28 Nov 2006	5 Oct 2007
	DTC Protocol	22 Sep 2009	1 Jan 2012
Romania	DTC	21 Feb 2002	28 Nov 2002
Russia	DTC	9 Sep 2002	16 Jan 2009
	DTC Protocol	17 Nov 2015	25 Nov 2016
Rwanda	DTC	26 Aug 2014	15 Feb 2016

EOI partner	Type of agreement	Date signed	Date entered into force
San Marino	DTC	11 Dec 2013	18 Dec 2015
Saudi Arabia	DTC	3 May 2010	1 Jul 2011
Seychelles	DTC	9 Jul 2014	18 Dec 2015
Slovak Republic	DTC	9 May 2005	12 Jun 2006
Slovenia	DTC	8 Jan 2010	25 Dec 2010
South Africa	DTC	30 Nov 2015	16 Dec 2016
Spain	DTC	13 Apr 2011	2 Feb 2012
Sri Lanka	DTC	3 Apr 2014	31 Dec 2017
Sweden	DTC	17 Jun 1968	14 Feb 1969
Switzerland	DTC	24 Feb 2011	1 Aug 2012
Chinese Taipei	DTC	30 Dec 1981	14 May 1982
Thailand	DTC	11 Jun 2015	15 Feb 2016
Tunisia	DTC	27 Feb 2018	Not in force
Turkey	DTC	9 Jul 1999	27 Aug 2001
	DTC Protocol	5 Mar 2012	7 Aug 2013
Ukraine	DTC	26 Jan 2007	18 Dec 2009
United Arab Emirates	DTC	1 Dec 1995	30 Aug 1996
	DTC Protocol	31 Oct 2014	16 Mar 2016
United Kingdom	DTC	12 Feb 1997	26 Dec 1997
	DTC Protocol	24 Aug 2009	8 Jan 2011
Uruguay	DTC	15 Jan 2015	14 Mar 2017
Uzbekistan	DTC	24 Jul 2008	28 Nov 2008
	DTC Protocol	14 Jun 2011	1 Nov 2011
Viet Nam	DTC	2 Mar 1994	9 Sep 1994
	DTC Protocol	12 Sep 2012	11 Jan 2013

Notes: a. Note by Turkey: The information in this document with reference to "Cyprus" relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. Turkey recognises the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, Turkey shall preserve its position concerning the "Cyprus issue".

Note by all the European Union Member States of the OECD and the European Union: The Republic of Cyprus is recognised by all members of the United Nations with the exception of Turkey. The information in this document relates to the area under the effective control of the Government of the Republic of Cyprus.

b. Entered into force after 20 July 2018 and therefore not included in the analysis of this report.

Convention on Mutual Administrative Assistance in Tax Matters (amended)

The Convention on Mutual Administrative Assistance in Tax Matters was developed jointly by the OECD and the Council of Europe in 1988 and amended in 2010 (the amended Convention).[16] The Convention is the most comprehensive multilateral instrument available for all forms of tax cooperation to tackle tax evasion and avoidance, a top priority for all jurisdictions.

The 1988 Convention was amended to respond to the call of the G20 at its April 2009 London Summit to align it to the international standard on exchange of information on request and to open it to all countries, in particular to ensure that developing countries could benefit from the new more transparent environment. The amended Convention was opened for signature on 1 June 2011.

Singapore signed the amended Convention on 29 May 2013 and deposited the instrument of ratification on 20 January 2016. The Convention entered into force in respect of Singapore on 1 May 2016.

As of 20 July 2018,[17] the amended Convention is in force in respect of the following jurisdictions: Albania, Andorra, Anguilla (extension by the United Kingdom), Argentina, Aruba (extension by the Netherlands), Australia, Austria, Azerbaijan, Barbados, Belgium, Belize, Bermuda (extension by the United Kingdom), Brazil, British Virgin Islands (extension by the United Kingdom), Bulgaria, Cameroon, Canada, Cayman Islands (extension by the United Kingdom), Chile, China (People's Republic of), Colombia, Cook Islands, Costa Rica, Croatia, Curacao (extension by the Netherlands), Cyprus, Czech Republic, Denmark, Estonia, Faroe Islands (extension by Denmark), Finland, France, Georgia, Germany, Ghana, Gibraltar (extension by the United Kingdom), Greece, Greenland (extension by Denmark), Guatemala, Guernsey (extension by the United Kingdom), Hungary, Iceland, India, Indonesia, Ireland, Isle of Man (extension by the United Kingdom), Israel, Italy, Japan, Jersey (extension by the United Kingdom), Kazakhstan, Korea, Latvia, Lebanon, Liechtenstein, Lithuania, Luxembourg, Malaysia, Malta,

16. The amendments to the 1988 Convention were embodied into two separate instruments achieving the same purpose: the amended Convention which integrates the amendments into a consolidated text, and the Protocol amending the 1988 Convention which sets out the amendments separately.
17. Since this date, Antigua and Barbuda has signed the Multilateral Convention and Kuwait and Vanuatu have deposited their instruments of ratification, for an entry into force on 1 December 2018. The Multilateral Convention entered into force on 1 September 2018 in Bahrain, Grenada, Hong Kong (China), Macao (China), Peru and the United Arab Emirates.

Marshall Islands, Mauritius, Mexico, Moldova, Monaco, Montserrat (extension by the United Kingdom), Nauru, the Netherlands, New Zealand, Nigeria, Niue, Norway, Pakistan, Panama, Poland, Portugal, Romania, Russia, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, San Marino, Saudi Arabia, Senegal, Seychelles, Singapore, Sint Maarten (extension by the Netherlands), Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Tunisia, Turkey, Turks and Caicos Islands (extension by the United Kingdom), Uganda, Ukraine, United Kingdom and Uruguay.

368. In addition, the following are the jurisdictions that have signed the amended Convention, but where it is not yet in force: Armenia, Bahamas (entry into force on 1 August 2018), Bahrain, Brunei Darussalam, Burkina Faso, Dominican Republic, El Salvador, Former Yugoslav Republic of Macedonia, Gabon, Grenada, Hong Kong (China) (extension by China), Jamaica, Kenya, Kuwait, Liberia, Macau (China) (extension by China), Morocco, Peru, Paraguay, Philippines, Qatar, United Arab Emirates, the United States (the 1988 Convention in force on 1 April 1995, the amending Protocol signed on 27 May 2010) and Vanuatu.

Annex 3: Methodology for the review

The reviews are conducted in accordance with the 2016 Methodology for peer reviews and non-member reviews, as approved by the Global Forum in October 2015 and the 2016-21 Schedule of Reviews.

The evaluation was based on information available to the assessment team including the exchange of information arrangements signed, laws and regulations in force or effective as at 20 July 2018, Singapore's EOIR practice in respect of EOI requests made and received during the three year period from 1 April 2014 until 31 March 2017, Singapore's responses to the EOIR questionnaire, information supplied by partner jurisdictions, as well as information provided by Singapore during the on-site visit that took place from 20 to 23 March 2018 in Singapore.

List of laws, regulations and other material received

Statutes

Accounting and Corporate Regulatory Authority Act (2005 Revised Edition, version in force from 3/1/2016)

Accountants Act (2005 Revised Edition, version in force from 31/3/2017)

Banking Act (2008 Revised Edition, version in force from 1/7/2015)

Business Names Registration Act 2014 (version in force from 11/10/2017) (BNRA)

Business Trusts Act (2005 Revised Edition, version in force from 1/7/2015)

Companies Act (2006 Revised Edition, version in force from 11/10/2017) (CA)

Corruption, Drug Trafficking and other Serious Crimes (Confiscation of Benefits) Act (2000 Revised Edition, version in force from 1/9/2017) (CDSA)

Good and Services Tax Act (2005 Revised Edition, version in force from 27/10/2017)

Income Tax Act (2014Revised Edition, version in force from 26/10/2017) (ITA)

Legal Profession Act (2009 Revised Edition, version in force from 1/11/2017)

Limited Liability Partnerships Act (2006 Revised Edition, version in force from 11/10/2017) (LLP Act)

Limited Partnerships Act (2010 Revised Edition, version in force from 11/10/2017) (LP Act)

Securities and Futures Act (2006 Revised Edition, version in force from 30/9/2016) (SFA)

Trust Companies Act (2006 Revised Edition)

Trustees Act (2005 Revised Edition, version in force from 31/3/2017)

Subsidiary legislation

ACRA (Filing Agents and Qualified Individuals) Regulations 2015

Accountants (Public Accountants) Rules (version in force from 29/6/2017)

Business Names Registration Regulations 2015 (version in force from 3/1/2016)

Companies (Filing of Documents) Regulation 2003

Companies (Register of Controllers and Nominee Directors) Regulations 2017

Legal Profession (Prevention of Money Laundering and Financing of Terrorism) Rules 2015 (version in force from 15/9/2017)

Limited Liability Partnerships (Register of Controllers) Regulations 2017

Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (version in force from 2/1/2015)

Trustees (Transparency and Effective Control) Regulations 2017 (version in force from 31/3/2017)

MAS Notices

MAS Notice 626 to Banks (Last revised on 30 Nov 2015)

MAS Notice 1014 to Merchant Banks (Last revised on 30 Nov 2015)

MAS Notice to Trust Companies TCA-N03 (Last revised on 30 Nov 2015)

MAS Notice SFA13-N01 to Approved Trustees (Last revised on 30 Nov 2015)

Guidelines and other materials

Eighth Schedule of the Income Tax Act

Ethics Pronouncement 200 (Updated on 28 Mar 2017)

Guidance on Register of Controllers for Companies (v.1.3) issued on 18 Sep 2017

Guidance on Register of Controllers for Foreign Companies

Guidance on Register of Controllers for Limited Liability Partnerships

Prevention of Money Laundering and Financing of Terrorism Practice Direction (Paragraph 1 of 2015)

IRAS Standard Operating Procedures (SOP) – Guide for Processing Inbound EOI Requests

IRAS Standard Operating Procedures (SOP) – Guide for Processing Outbound EOI Requests

Singapore's Global Forum assessment report (2016) on confidentiality and data safeguards

Authorities interviewed during on-site visit

Accounting and Corporate Regulatory Authority (ACRA)

Commercial Affairs Department (CAD)

Corrupt Practices Investigation Bureau (CPIB)

Inland Revenue Authority of Singapore (IRAS)

Institute of Singapore Chartered Accountants (ISCA)

Law Society of Singapore

Ministry of Law

Monetary Authority of Singapore (MAS)

Current and previous review(s)

this report provides the outcomes of the third peer review of Singapore's implementation of the EOIR standard conducted by the Global Forum. Singapore previously underwent EOIR peer reviews in 2011 and 2013 conducted according to the ToR approved by the Global Forum in February 2010 (2010 ToR) and the Methodology used in the first round of reviews. The 2011 review evaluated Singapore's legal and regulatory framework as at March 2011. The 2013 review evaluated Singapore's legal and regulatory framework as at January 2013 as well as its implementation in practice.

Information on each of Singapore's reviews is listed in the table below.

Review	Assessment Team	Period under review	Legal framework as of (date)	Date of adoption by Global Forum
2011 report	Mr Dieter Eimermann, the Tax Department of the German Federal Ministry of Finance; Ms Michelle Bahadur, the Financial Services Secretariat in the Cayman Islands' Ministry of Finance; and Ms Francesca Vitale from the Global Forum Secretariat.	Evaluation of the legal and regulatory framework only	March 2011	June 2011
2013 report	Ms Antje Pflugbeil, the Tax Department of the German Federal Ministry of Finance; Ms Marlene Carter, the Tax Information Authority in the Cayman Islands' Ministry of Finance; and Ms Renata Fontana and Mr Radovan Zídek from the Global Forum Secretariat.	1 January 2009 to 30 October 2012	January 2013	November 2013
2018 report	Ms Carmen Arribas Haro, State Agency Tax Administration (AEAT), Spain; Mr Rob Gray, Director of International Tax Policy, Guernsey; and Mr Radovan Zídek from the Global Forum Secretariat.	1 April 2014 to 31 March 2017	20 July 2018	12 October 2018

Annex 4: Singapore's response to the review report[18]

Singapore has been a member of the Global Forum on Transparency and Exchange of Information since its establishment as a self-standing body in 2009.

We are pleased with the overall rating assigned under the current round of reviews based on the 2016 Terms of Reference (TOR). It affirms the improvements made to Singapore's Exchange of Information (EOI) regime and that the regime is overall Compliant, fully in line with the international standard for transparency and exchange of information for tax purposes.

Prior to this round of peer reviews based on the 2016 TOR, Singapore's EOI regime had undergone the Phase 1 and Phase 2 peer reviews in 2011 and in 2013 respectively under the 2010 TOR. Since then, Singapore has made legislative amendments to address the recommendations to improve Singapore's EOI regime. In particular, the amendments allowed Singapore to exchange information with all EOI partners regardless of domestic interest and for all types of information.

To meet the new requirements of the 2016 TOR, in particular on the availability of beneficial ownership information, a body of legislation was passed in March 2017 to enhance the transparency of ownership and control of relevant entities. The key of which introduced obligations to maintain the register of controllers (i.e. beneficial owners) - which also addressed the Phase 1 recommendation on nominee shareholders. In addition, to reinforce the pre-existing duties of trustees under common law, the relevant statutory obligations and enforcement provisions have been enhanced in the Trustees Act.

Singapore takes note of the recommendation to effectively implement the beneficial ownership obligations and will monitor the implementation to ensure availability and timely access to beneficial ownership information in line with the Standard. Singapore will also explore further enhancing the effectiveness of the register of controllers by studying the feasibility of

18. This Annex presents the Jurisdiction's response to the review report and shall not be deemed to represent the Global Forum's views.

requiring the same information to be held in a non-public central register accessible by relevant Singapore authorities.

Singapore remains fully committed to the EOI Standard and will continue to ensure that our EOI regime continues to be in line with the international standard.

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GLOBAL FORUM ON TRANSPARENCY AND EXCHANGE OF INFORMATION FOR TAX PURPOSES

Peer Review Report on the Exchange of Information on Request SINGAPORE 2018 (Second Round)

The Global Forum on Transparency and Exchange of Information for Tax Purposes is a multilateral framework for tax transparency and information sharing, within which over 150 jurisdictions participate on an equal footing.

The Global Forum monitors and peer reviews the implementation of international standard of exchange of information on request (EOIR) and automatic exchange of information. The EOIR provides for international exchange on request of foreseeably relevant information for the administration or enforcement of the domestic tax laws of a requesting party. All Global Forum members have agreed to have their implementation of the EOIR standard be assessed by peer review. In addition, non-members that are relevant to the Global Forum's work are also subject to review. The legal and regulatory framework of each jurisdiction is assessed as is the implementation of the EOIR framework in practice. The final result is a rating for each of the essential elements and an overall rating.

The first round of reviews was conducted from 2010 to 2016. The Global Forum has agreed that all members and relevant non-members should be subject to a second round of review starting in 2016, to ensure continued compliance with and implementation of the EOIR standard. Whereas the first round of reviews was generally conducted as separate reviews for Phase 1 (review of the legal framework) and Phase 2 (review of EOIR in practice), the EOIR reviews commencing in 2016 combine both Phase 1 and Phase 2 aspects into one review. Final review reports are published and reviewed jurisdictions are expected to follow up on any recommendations made. The ultimate goal is to help jurisdictions to effectively implement the international standards of transparency and exchange of information for tax purposes.

This report contains the 2018 Peer Review Report on the Exchange of Information on Request of Singapore.

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