

KPMG AEOI Updates & Tracking Service FATCA/CRS Alert

Date: 02 May 2023

Alert Type: Announcement

Country: Singapore

Regime: FATCA/CRS

Singapore: Issued Update Regarding FATCA and CRS Return Filing

On 27 April 2023, the Inland Revenue Authority of Singapore (IRAS) announced that all Reporting Singaporean Financial Institutions (Reporting SGFIs) should submit their FATCA and CRS return(s) for calendar year 2022 by 31 May 2023.

Additionally, the IRAS encouraged Reporting SGFIs to submit FATCA and CRS returns early to ensure sufficient time for resolution of any unexpected issues. Reporting SGFIs that do not submit returns on time may be subject to stringent enforcement actions, including a penalty of up to \$5,000, for late or non-filing of FATCA and CRS returns.

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References: [FATCA Announcement](#); [CRS Announcement](#)

For information on KPMG's global AEOI network professionals, please email [GO-FM AEOI Program Support](#).

For more information on KPMG AEOI Updates & Tracking Service, please see [here](#).

For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, [here](#).

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