INLAND REVENUE AUTHORITY OF SINGAPORE

Newsroom

MEDIA RELEASE

Singapore Enhances International Tax Cooperation through Automatic Exchange of Information on Crypto-Assets

27 Nov 2024

1. On 26 November 2024, Singapore, with 60 other jurisdictions[1] at the 17th Global Forum Plenary Meeting in Asunción, Paraguay, committed to the implementation of the Crypto-Asset Reporting Framework (“CARF”). Under the Global Forum’s CARF Commitment Process, Singapore has been identified as one of the 52 jurisdictions relevant to the CARF in 2024 and is expected to commence exchanges under the CARF by 2027 or 2028 at the latest. The Global Forum will closely monitor and update the list of jurisdictions to reflect the evolution of the crypto-asset sector.

2. In line with Singapore’s commitment to international tax transparency, we signed the Multilateral Competent Authority Agreement on Automatic Exchange of Information pursuant to the Crypto-Asset Reporting Framework (“CARF MCAA”) and the Addendum to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (“the Addendum to the CRS MCAA”). This further strengthens our reputation as a trusted and responsible business hub.

3. These agreements provide for: (a) automatic exchange of tax relevant information on Crypto-Assets between the tax authorities of signatory jurisdictions; and (b) amendments to the Common Reporting Standard ("CRS") such as strengthening of due diligence and reporting requirements. Like other exchange of information agreements that Singapore has entered into, the agreements incorporate internationally agreed standards on confidentiality and data safeguards.

4. The signing of the CARF MCAA and the Addendum to the CRS MCAA follows Singapore's earlier endorsement of the CARF Joint Statement on 10 November 2023, where jurisdictions stated their intention to work towards swiftly transposing the CARF into domestic law and activating exchange agreements in time for exchanges to commence by the agreed timeline, and to implement the amended CRS under the same timeline.

5. Major financial centres and digital asset hubs, including France, Japan, Germany, Switzerland, United Arab Emirates, United Kingdom and United States of America, have also committed to implement the CARF.

6. IRAS will work with the industry to provide guidance to help reporting entities meet their reporting obligations.

Explanatory notes (PDF, 64KB) – please see attached for the Explanatory Notes.

---

[1] https://web-archive.oecd.org/tax/transparency/documents/global-forum-celebrates-15-years-of-progress-and-extends-tax-transparency-to-the-crypto-asset-sector.htm

Last updated 27 November 2024