CRS Overview and Latest Developments

The Common Reporting Standard (CRS) is an internationally agreed standard for the automatic exchange of financial account information between jurisdictions for tax purposes, to better combat tax evasion and ensure tax compliance. Singapore has been exchanging financial account information with partner jurisdictions under the CRS since September 2018.

Singapore has also committed to implementing the 8 June 2023 amendments to the CRS (Amended CRS), which updates the existing standard to reflect developments in the financial sector and strengthen the effectiveness of tax transparency and reporting requirements. Singapore is expected to commence exchanges under the Amended CRS in 2028.

If you are a Reporting Singaporean Financial Institution (SGFI), you will have to register for CRS with IRAS. You are required to conduct due diligence on all Financial Accounts you maintain and report the relevant account information in a timely and accurate manner to IRAS in an annual return.

If you are an individual holding an account with a Reporting SGFI, you may be affected by CRS in several ways. You may refer to the Basic information for account holders of Financial institutions for more information.

What's New

Date	What's new
11 August 2026	Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) (Amendment) Regulations 2016 published and the Fifth Edition of the Common Reporting Standard (CRS) e-Tax Guide (PDF, 1360KB) published to incorporate the requirements under the Amended CRS
31 July 2026	IRAS has prepared two infographics to provide existing Reporting Singaporean Financial Institutions and newly in-scope Reporting Singaporean Financial Institutions with an overview of the Amendments to the CRS.
2 February 2026	List of Reportable Jurisdictions (PDF, 330KB) for 2025 CRS reporting published: Reporting SGFIs are to submit 2025 CRS information by 31 May 2026.
2 February 2026	List of Participating Jurisdictions (PDF, 210KB) updated: the updated list will take effect from 2 February 2026
2 February 2026	IRAS has published IRAS AEOI TIN Guide (Updated as at 2 February 2026) (XLXS, 44KB) to facilitate Reporting SGFIs in reviewing and reporting of TIN (or TIN equivalents in the absence of a TIN) information of their account holders. This guide contains the TIN and TIN equivalent information issued by jurisdictions reflected in the OECD Automatic Exchange of Information Implementation Portal pertaining to tax identification numbers.
30 January 2026	**IRAS XML Schema User Guide (Fourth Edition) published (applicable for submissions from 1 January 2027)** The IRAS XML Schema User Guide (Fourth Edition) (PDF, 3,050KB) has been updated to conform with the OECD's CRS XML Schema Version 3.0. IRAS will adopt the CRS XML Schema Version 3.0 released by OECD with effect from 1 January 2027. All new, nil, correction or deletion CRS Returns

Date	What's new
	in XML format, must be formatted and submitted using the CRS XML Schema Version 3.0 with effect from 1 January 2027. Please refer to the CRS Submission Format Section for the CRS XML Schema Version 3.0 and IRAS XML Schema User Guide (Fourth Edition). **Important note**: Prior to 1 January 2027, RSGFIs must continue to prepare the CRS Return in accordance with the OECD's CRS XML Schema Version 2.0 (ZIP, 22KB) and the IRAS XML Schema User Guide for CRS Return (Third Edition) (PDF, 4,440KB).
12 January 2026	The OECD CRS FAQs were updated in December 2025 to provide additional guidance on several topics relating to the Amended CRS, including the treatment of tokenised Financial Assets and determination of Specified Electronic Money Products.
31 October 2025	IRAS FAQs on CRS (pdf, 457KB) Update FAQ B.2: To provide clarity on instances where trustees are considered to be resident in Singapore.
31 October 2025	Second edition of the Common Reporting Standard (CRS) Compliance e-Tax Guide (PDF, 489KB) published with the following changes. • Inserted a new paragraph 1.6 to highlight that more information on compliance matters can be found at IRAS website. • Amended Annex A, paragraph 13 of section 1 to include change in IT systems as a change that could impact effective CRS compliance by the Reporting SGFI. • Other editorial changes in the e-Tax Guide.
9 October 2025	IRAS has published IRAS AEOI TIN Guide (Updated as at 29 September 2025) (XLXS, 43KB) to facilitate Reporting SGFIs in reviewing and reporting of TIN (or TIN equivalents in the absence of a TIN) information of their account holders. This guide contains the TIN and TIN equivalent information issued by jurisdictions reflected in the OECD Automatic

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	Exchange of Information Implementation Portal pertaining to tax identification numbers.
18 August 2025	**CRS XML Schema Version 3.0 (effective from the year 2027)** As announced on 18 October 2024, from 1 January 2027, all CRS returns in XML format, including past returns, must be formatted and submitted using the OECD Common Reporting Standard XML Schema version 3.0. IRAS will release the updated edition of the IRAS XML Schema User Guide for CRS Return which will explain the information required to be included in each data element to be reported in the CRS XML Schema v3.0 in due course.

You may refer to past updates at CRS Update History.

CRS Overview

The Common Reporting Standard (CRS) is an internationally agreed standard for the automatic exchange of financial account information between jurisdictions for tax purposes. The CRS is intended to detect and deter tax evasion by tax residents of jurisdictions through the use of offshore banks and other Financial Accounts.

The CRS builds on the FATCA reporting regime to maximise efficiency and reduce costs for implementing jurisdictions and their FIs. More than 100 jurisdictions, including major financial centres such as Dubai, Hong Kong, Luxembourg and Switzerland, have endorsed the CRS and have commenced AEOI in either 2017 or 2018.

The CRS sets out

1. the financial account information to be exchanged between jurisdictions;

2. the FIs required to report such information to their tax authorities;

3. the different types of accounts and taxpayers covered; and

4. the customer due diligence procedures to be followed by FIs.

In Singapore, the CRS Regulations in the Income Tax Act requires and empowers all Reporting SGFIs to put in place necessary processes and systems to collect such financial account information from their account holders. Reporting SGFIs will then need to report to IRAS the financial account information relating to tax residents of Singapore's exchange partners. IRAS will subsequently provide the reported information to Singapore's exchange partners.

As an SGFI, you should take note of the following key CRS obligations:

- CRS Registration – Register as a Reporting SGFI by 31 March
- CRS Filing – File annual returns or nil returns to IRAS by 31 May
- CRS Compliance – Ensure completeness and accuracy when collecting the required information on account holders

Amendments to the CRS ("Amended CRS")

The first comprehensive review of the CRS has resulted in amendments to bring new financial assets, products, and intermediaries within its scope, because they are potential alternatives to traditional financial products, while avoiding duplicative reporting with that foreseen in the Crypto-Asset Reporting Framework (CARF). Additional amendments have also been made to enhance the reporting outcomes under the CRS. In addition, further details have been included in the Commentary to the CRS in a number of locations to increase consistency in the application of the CRS and to incorporate previously released Frequently Asked Questions and interpretative guidance.

In line with Singapore's commitment to international tax transparency, we signed the Addendum to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information ("the Addendum to the CRS MCAA") on 26 November 2024. Singapore is expected to commence exchanges under the Amended CRS in 2028.

Infographic on the overview of the Amended CRS:

- For newly in-scope RSGFIs (PDF, 550KB)
- For existing RSGFIs (PDF, 160KB)

CRS Resources

CRS Domestic Legislation

The domestic legislative provisions to implement the CRS are set out at:

- Part 20B of the Income Tax Act 1947 – International Agreements to Improve Tax Compliance. This contains the enabling provisions to implement the CRS in Singapore; and
- Income Tax (International Tax Compliance Agreements)(Common Reporting Standard) Regulations 2016 ("CRS Regulations"). This incorporates the requirements of the CRS into Singapore’s domestic legislative framework.
- Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) (Amendment) Regulations 2026. This incorporates the requirements of the Amended CRS into Singpaore's domestic legislative framework. The Amended CRS requirements will take effect from 1 January 2027.

AEOI TIN Guide

Under the CRS, Reporting SGFIs are required to obtain the TIN (or TIN equivalents in the absence of a TIN) information of their account holders and report this TIN information for reportable account holders in their CRS returns.

- IRAS AEOI TIN Guide (Updated as at 2 February 2026) (XLXS, 44KB) - The purpose of this guide is to facilitate Reporting SGFIs in reviewing and reporting of TIN (or TIN equivalents in the absence of a TIN) information of their account holders. This guide contains the TIN and TIN equivalent information issued by jurisdictions reflected in the OECD Automatic Exchange of Information Implementation Portal pertaining to tax identification numbers.

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Guidance

Reporting SGFIs should rely closely on these materials for interpretative guidance on the due-diligence and reporting requirements of the CRS.

IRAS Guidance

- IRAS Common Reporting Standard e-Tax Guide (PDF, 1360KB)

  - Incorporates guidance on the Amended CRS, which take effect from 1 January 2027.

- IRAS CRS FAQs (PDF, 458KB)

  - IRAS will be consulting the industry and publishing the guidance in due course with respect to the Amended CRS.

- IRAS CRS XML Schema User Guide (PDF, 3010KB)

OECD Guidance

Given that the CRS is the international AEOI Standard developed by the OECD, the OECD's Commentaries on the CRS, the CRS Implementation Handbook, and OECD's CRS-related FAQs are integral to Singapore's CRS implementation.

- Commentaries on the CRS
- CRS Implementation Handbook (2nd edition)
- CRS-related FAQs (PDF, 457.8KB) (updated in December 2025)
- OECD AEOI Website and Portal
- International Standards for the Automatic Exchange of Information in Tax Matters (published by the OECD in June 2023)
- Amended Common Reporting Standard XML Schema (published by the OECD in October 2024)
- OECD Guidance on Residence / Citizenship by investment schemes

Competent Authority Agreement ("CAA")

A CAA, which can be a bilateral or multilateral agreement, establishes exchange relationships between jurisdictions, and enables the implementation of the information exchange based on existing legal instruments. It sets out the type of information to be exchanged between two jurisdictions, the time and manner of exchange as well as the confidentiality and data safeguards to be respected for the exchange of information.

Reporting SGFIs should refer to the consolidated List of Reportable Jurisdictions (PDF, 330KB) and List of Participating Jurisdictions (PDF, 210KB) that have a CAA with Singapore for information on which jurisdiction's accounts would be reportable for the relevant CRS reporting year.

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Multilateral CAA for CRS ("CRS MCAA")

Bilateral CAAs on Automatic Exchange of Financial Account Information

Contact Us

If you have any questions on the Amended CRS, please contact us at CRS@iras.gov.sg.