

Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2015

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No. S 134

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (INTERNATIONAL TAX COMPLIANCE AGREEMENTS) (UNITED STATES OF AMERICA) REGULATIONS 2015

In exercise of the powers conferred by section 105P of the Income Tax Act, the Minister for Finance makes the following Regulations:

PART 1

PRELIMINARY

Citation and commencement

1. These Regulations may be cited as the Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2015 and come into operation on 18 March 2015.

Implementation of Agreement

2.—(1) These Regulations have effect for and in connection with the implementation

of obligations arising under the agreement reached between the Government of the Republic of Singapore (called the Government) and the Government of the United States of America to improve international tax compliance and to implement the Foreign Account Tax Compliance Act (referred to in these Regulations as FATCA), signed on 9 December 2014 (referred to in these Regulations as the Agreement).

(2) The Agreement as signed on 9 December 2014 is set out in the Schedule.

General definitions

3.—(1) In these Regulations —

(a) “qualifying collective investment scheme” means a collective investment scheme constituted in Singapore —

- (i) that is authorised under section 286 of the Securities and Futures Act (Cap. 289); or
- (ii) the units of which are or are to be the subject of an offer or intended offer to which Subdivisions (2) and (3) of Division 2 of Part XIII of that Act do not apply or apply with modifications by reason of section 304 or 305 of that Act; and

(b) the expressions “approved exchange”, “collective investment scheme” and “unit” have the meanings given to them in the Securities and Futures Act.

(2) In these Regulations, expressions defined in the Agreement but not in the Act or these Regulations have the same meaning as in the Agreement.

(3) The following table lists the places where expressions in these Regulations are defined or otherwise explained:

<i>First column</i>	<i>Second column</i>
<i>Expression</i>	<i>Reference</i>
annuity contract	Regulation 3(2) with paragraph 1(v) of Article 1 of the Agreement
cash value insurance contract	Regulation 3(2) with paragraph 1(w) of Article 1 of the Agreement
exempt beneficial owner	Regulation 3(2) with Sections I and II of Annex II to the Agreement
financial account	Regulation 3(2) with paragraph 1(q) of Article 1 of the Agreement, and regulation 14

NFFE	Regulation 3(2) with paragraph B(2) of Section VI of Annex I to the Agreement
non-participating financial institution	Regulation 3(2) with paragraph 1(<i>p</i>) of Article 1 of the Agreement, and regulation 11(5)
non-reporting Singaporean financial institution	Regulation 3(2) with paragraph 1(<i>o</i>) of Article 1 of the Agreement, and regulation 13
U.S. reportable account	Regulation 3(2) with paragraph 1(<i>y</i>) of Article 1 of, and paragraph B(4) of Section I of Annex I to, the Agreement, and regulation 14

Meanings of “financial institution” and “reporting Singaporean financial institution”

4.—(1) In these Regulations, “financial institution” means —

- (a) a custodial institution;
- (b) a depository institution;
- (c) an investment entity; or
- (d) a specified insurance company.

(2) In these Regulations, “reporting Singaporean financial institution” means —

- (a) any financial institution that is a tax resident in Singapore, or incorporated, formed or established under the laws of Singapore, but excludes any branch of the financial institution located outside Singapore; or
- (b) a branch located in Singapore of a financial institution that is not tax resident in Singapore, nor incorporated, formed or established under the laws of Singapore,

but excludes any non-reporting Singaporean financial institution other than one to which a number known as a “Global Intermediary Identification Number” (GIIN) has been properly allocated by the Internal Revenue Service in the United States of America for the purposes of FATCA.

Meaning of “custodial institution”

5.—(1) In these Regulations, “custodial institution” means —

- (a) the holder of a capital markets services licence under the Securities and Futures Act (Cap. 289) for carrying out the regulated activity of providing custodial services for securities;
- (b) a person who is exempted under section 99(1)(a) to (d), (g) and (h) of the Securities and Futures Act read with paragraph 6 of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations (Cap. 289, Rg 10), from the requirement to hold a capital markets services licence to carry out the regulated activity of providing custodial services for securities;
- (c) a licensed trust company under the Trust Companies Act (Cap. 336); or
- (d) any other person that holds, as a substantial portion of the person's business (within the meaning of paragraph 1(h) of Article 1 of the Agreement), financial assets for the account of others.

(2) A person is not a custodial institution for the purposes of paragraph (1) if it is an NFFE that meets the criteria in paragraph B(4)(e) of Section VI of Annex I to the Agreement.

Meaning of “depository institution”

6. In these Regulations, “depository institution” means —

- (a) a bank that holds a licence under section 7 or 79 of the Banking Act (Cap. 19);
- (b) a finance company licensed under the Finance Companies Act (Cap. 108); or
- (c) a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act.

[S 475/2021 wef 01/07/2021]

[S 475/2021 wef 01/07/2021]

Meaning of “investment entity”

7.—(1) In these Regulations, “investment entity” means —

- (a) the holder of a capital markets services licence under the Securities and Futures Act (Cap. 289) to carry out one or more of the following regulated activities:
 - (i) dealing in securities;
 - (ii) trading in futures contracts;