






## *AUTOMATIC EXCHANGE OF INFORMATION (AEOI)*

As the world becomes increasingly globalised, money can be transferred from one jurisdiction to another with ease. While this may help to facilitate trade and boost connectivity, cross-border activities has become a challenge for governments and tax authorities around the world to combat criminal tax evasion as well as ensuring that their own taxpayers are paying the right amount of tax in the jurisdiction of which they operated in.

In Singapore's context, exchange of information was largely based on request. However, it has evolved rapidly which now entails AEOI. The aim is to ensure that information could be gathered, exchanged and processed readily and efficiently in a cost-effective manner between tax authorities. There will be improved transparency and co-operation between tax authorities so as not to be confined within their respective jurisdiction but in line with globalisation of national economies.

Recently, with the implementation of the AEOI through Common Reporting Standards (CRS) by the Organisation for Economic Co-operation and Development (OECD), it provides, *inter alia*, for the exchange of financial account information, the financial institutions required to report and the different types of accounts and taxpayers covered. The list of committed countries and their commencing reporting dates are enclosed herein for reference purposes. ([click here](#))

The CRS, which is largely mirrored on the US Foreign Account Tax Compliance Act, has a broad scope that encompasses the following:

-  Financial information to be reported with respect to all types of investment income (including interests, dividends, income from certain insurance contracts and other similar types of income) and also account balances and sales proceeds from financial assets.
-  The financial institutions that are required to report under the CRS do not only include banks and custodians but also other defined financial institutions such as brokers, certain collective investment vehicles and certain insurance companies.
-  Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations), and the standard includes a requirement to look through passive entities to report on the individuals who ultimately control these entities. The CRS also describes the due diligence procedures that must be followed by financial institutions to identify reportable accounts.

In view of these developments, it is timely for the taxpayers together with their tax advisors to demonstrate responsible planning which is aligned with prudent business strategies. Businesses with regional or global footprint may need to re-examine their cross border strategies, strengthen their internal control processes and improve their corporate governance procedures in order to strike a balance between competitiveness while coping with increasingly complex tax regulations.

It is evident that tax has become increasingly interesting now especially in the international tax front where many countries have played their part, including Singapore, in raising the bars towards implementation of international tax policies. In particular, Singapore adopts a balanced approach in considering her tax policy development and administration. It remains to be seen how other countries will adopt and implement the proposed changes as there will be inherent issues to be addressed in terms of achieving consistency.
















At Acutus, we understand that our role as tax advisors has not been confined to performing routine compliance functions for businesses with regional or global footprints but our role requires us to keep abreast of international tax developments and to highlight the potential pitfalls or challenges that businesses might face or encounter. In light of recent tax developments, it may be prudent for businesses to be aware of their position before deciding or engaging into any proposed transaction or arrangement. As trusted tax advisors, we will be available to provide support to businesses.
















If you wish to understand more on AEOL, please feel free to approach:
















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COUNTRY	REPORTING DATE
 Albania	Sept 2018
 Andorra	Sept 2018
 Anguilla	Sept 2017
 Antigua and Barbuda	Sept 2018
 Argentina	Sept 2017
 Aruba	Sept 2018
 Australia	Sept 2018
 Austria	Sept 2018
 The Bahamas	Sept 2018
 Bahrain	Sept 2018
 Barbados	Sept 2017
 Belgium	Sept 2017
 Belize	Sept 2018
 Bermuda	Sept 2017
 Brazil	Sept 2018

COUNTRY	REPORTING DATE
 British Virgin Islands	Sept 2017
 Brunei Darussalam	Sept 2018
 Bulgaria	Sept 2017
 Canada	Sept 2018
 Cayman Islands	Sept 2017
 Chile	Sept 2018
 China	Sept 2018
 Colombia	Sept 2017
 Cook Islands	Sept 2018
 Costa Rica	Sept 2018
 Croatia	Sept 2017
 Curaçao	Sept 2017
 Cyprus	Sept 2017
 Czech Republic	Sept 2017
 Denmark	Sept 2017












COUNTRY	REPORTING DATE
 Dominica	Sept 2018
 Estonia	Sept 2017
 Faroe Islands	Sept 2017
 Finland	Sept 2017
 France	Sept 2017
 Germany	Sept 2017
 Ghana	Sept 2018
 Gibraltar	Sept 2017
 Greece	Sept 2017
 Greenland	Sept 2017
 Grenada	Sept 2018
 Guernsey	Sept 2017
 Hong Kong (China)	Sept 2018
 Hungary	Sept 2017
 Iceland	Sept 2017

COUNTRY	REPORTING DATE
 India	Sept 2017
 Indonesia	Sept 2018
 Ireland	Sept 2017
 Isle of Man	Sept 2017
 Israel	Sept 2018
 Italy	Sept 2017
 Japan	Sept 2018
 Jersey	Sept 2017
 Kuwait	Sept 2018
 Latvia	Sept 2017
 Lebanon	Sept 2018
 Liechtenstein	Sept 2017
 Lithuania	Sept 2017
 Luxembourg	Sept 2017
 Macao (China)	Sept 2018

COUNTRY	REPORTING DATE
 Malaysia	Sept 2018
 Malta	Sept 2017
 Marshall Islands	Sept 2018
 Mauritius	Sept 2018
 Mexico	Sept 2017
 Monaco	Sept 2018
 Montserrat	Sept 2017
 Nauru	Sept 2018
 New Zealand	Sept 2018
 Netherlands	Sept 2017
 Niue	Sept 2017
 Norway	Sept 2017
 Panama	Sept 2018
 Poland	Sept 2017
 Portugal	Sept 2017

COUNTRY	REPORTING DATE
 Qatar	Sept 2018
 Romania	Sept 2017
 Russia	Sept 2018
 Saint Kitts and Nevis	Sept 2018
 Saint Lucia	Sept 2018
 Sint Maarten	Sept 2018
 Saint Vincent and the Grenadines	Sept 2018
 San Marino	Sept 2017
 Samoa	Sept 2018
 Saudi Arabia	Sept 2018
 Seychelles	Sept 2017
 Singapore	Sept 2018
 Slovak Republic	Sept 2017
 Slovenia	Sept 2017
 South Africa	Sept 2017



COUNTRY	REPORTING DATE
 Korea	Sept 2017
 Spain	Sept 2017
 Sweden	Sept 2017
 Switzerland	Sept 2018
 Trinidad and Tobago	Sept 2017
 Turkey	Sept 2018
 Turks and Caicos Islands	Sept 2017
 United Arab Emirates	Sept 2018
 United Kingdom	Sept 2017
 Uruguay	Sept 2018
 Vanuatu	Sept 2018