

Singapore strengthens international tax cooperation – Ratifies the Convention on Mutual Administrative Assistance in Tax Matters

1. Singapore deposited its instrument of ratification for the Convention on Mutual Administrative Assistance in Tax Matters (“the Convention”) on 20 January 2016. This is a multilateral agreement that Singapore signed on 29 May 2013 to enhance Singapore’s international tax cooperation framework.

2. 92 jurisdictions, including all G20 countries, most OECD countries and major financial centres such as Singapore, Switzerland and Luxembourg, have signed the Convention.

3. Ratifying the Convention will expand Singapore’s network of partners for exchange of information on request by 34 jurisdictions¹. This is part of a series of changes² that Singapore has made in recent years to combat cross-border tax evasion, following Singapore’s adoption of the internationally agreed standard for exchange of information on request (“the Standard”) in 2009.

4. Minister for Finance, Mr Heng Swee Keat, said: “Ratifying the Convention reflects Singapore’s commitment to effective exchange of information based on international standards, but the standards can only work if all financial centres, such as Switzerland, Luxembourg, Singapore and Hong Kong, move together. We will continue to work with our international partners to achieve this and prevent regulatory arbitrage.”

5. The Convention was first developed as an OECD-Council of Europe agreement in 1988. It was amended to respond to the call of the G20 at its April 2009 London Summit to align it to the Standard. The amended Convention was opened for signature on 1st June 2011.

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1Andorra, Anguilla, Argentina, Aruba, Azerbaijan, Belize, Brazil, British Virgin Islands, Cameroon, Cayman Islands, Chile, Colombia, Costa Rica, Croatia, Curacao, El Salvador, Faroe Islands, Gabon, Ghana, Gibraltar, Greece, Greenland, Guatemala, Iceland, Moldova, Monaco, Montserrat, Nigeria, Niue, Sint Maarten, Tunisia, Turks and Caicos Islands, Uganda, United States.

2 In 2013, Singapore extended the Standard to all our tax agreement partners subject to reciprocity. We also amended the law to allow IRAS to obtain bank and trust information from financial institutions without having to seek a Court Order. In 2014, Singapore signed an Inter-Governmental Agreement with the United States (US) to facilitate financial institutions’ compliance with the Foreign Account Tax Compliance Act (“FATCA”). FATCA is a US law that requires foreign financial institutions worldwide to report the information on bank accounts maintained by US persons to US Internal Revenue Service.

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