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SINGAPORE AND AUSTRALIA TO SHARE DATA TO REDUCE TAX EVASION

Latest e-Alert from IRAS

“The Inland Revenue Authority of Singapore (“IRAS”) and the Australian Taxation Office (“ATO”) have entered into a Competent Authority Agreement (“Agreement”) on the automatic exchange of financial account information (“AEOI”) based on the Common Reporting Standard (“CRS”). The CRS is an internationally agreed standard for AEOI, endorsed by OECD and Global Forum for Transparency and Exchange of Information for Tax Purposes (“GF”). More than 100 jurisdictions have endorsed the CRS and will commence AEOI in either 2017 or 2018.

This is Singapore’s first bilateral Competent Authority Agreement. Singapore and Australia will commence AEOI under the CRS by September 2018.”

You may access the Inland Revenue Authority of Singapore’s Press release here:

<https://www.iras.gov.sg/irashome/News-and-Events/Newsroom/Media-Releases-and-Speeches/Media-Releases/2016/Singapore-and-Australia-to-Share-Data-to-Reduce-Tax-Evasion/>



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