

New related party transactions reporting requirement for Singapore taxpayers from YA 2018

November 2016

RPT reporting requirement

- IRAS to introduce a new related party transaction (“RPT”) reporting requirement for companies with effect from YA 2018.
- Companies to be required to complete a new form (the “RPT Form”) if aggregate value of RPT exceeds S\$ 15 million (US\$ 10.8 million) in a financial year.¹
- Company must state in Form C of tax return whether aggregate value of RPT as per audited accounts exceeds S\$ 15 million. If so, both RPT Form + Form C need to be completed.
- Penalties may be imposed for non-filing or incorrect filing of Form C.

¹ Note that in contrast, the thresholds specified in the IRAS’ guidelines for transfer pricing documentation to apply are set by specific categories of transactions.

Determining if RPT > S\$ 15 million

For the purpose of the RPT Form, the aggregate value of RPT (both local plus cross-border) includes:

- All amounts of RPT as per income statement but excluding compensation paid to key management personnel and dividends; plus
- Year-end balances of loans and non-trade amounts due to/from all related parties.

Details of RPT to be reported

- Values of below RPT categories must be reported in the RPT Form:
 - Sales and purchases of goods
 - Services income and expense
 - Royalty and licence fee income and expense
 - Interest income and expense
 - Other income and expense
 - Year-end balances of loans and non-trade amounts
- For cross-border related party sales/purchases of goods and services, a listing of top 5 foreign related parties (by value of sales/purchases) along with legal entity names, countries, relationships and amounts transacted must be provided.



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