

# Singapore Country-by- Country Reporting Requirements

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# Introduction

- Singapore will implement Country-by-Country Reporting (CbCR) for Singapore Multinational Enterprise (MNE) groups from FY 2017 onwards [in contrast to FY2016 as per the OECD Report].
- CbCR will be supplementary information to the group and local entity level documentation required to be maintained as per the IRAS' Transfer Pricing Guidelines.

# CbCR Applicability

CbCR will be required for a MNE group in relation to a FY where it:

- Is a Singapore head-quartered MNE group;
- Has consolidated group revenue in the preceding financial year of at least S\$1,125 million; and
- Has subsidiaries or operations in at least 1 foreign jurisdiction.

# CbCR Contents

The CbCR template consists of three tables.

- Table 1: Overview of income, profits, taxes, employees and assets of the group to be reported by jurisdiction (i.e., each line of the table reports aggregated numbers relating to one jurisdiction).
- Table 2: Business activity overview of each group entity (including permanent establishments and dormant entities), organised by jurisdiction.
- Table 3: Any additional information to be provided by taxpayer to assist in understanding and interpreting contents of tables 1 and 2.

# CbCR Submission

- IRAS requires electronic submission of CbCR. It is in fact developing e-services for receiving and sending CbCR with a sufficient level of encryption.
- CbCR is required to be submitted within 12 months from end of that FY. Hence, the earliest CbCR submission to IRAS would be due by 31 December 2018 (for a FY ending on 31 Dec 2017).
- Penalties for non-submission or incorrect submission per section 105M of the Income Tax Act – these could be fines of up to S\$ 10,000 or imprisonment for periods ranging from up to 2 years or both.

# CbCR Use

- IRAS will use CbCR information for:
  - high-level transfer pricing risk assessment purposes;
  - Evaluation of other BEPS related risks; and
  - Any economic and statistical analyses.
- CbCR information will not be used as a substitute for transfer pricing analysis/documentation and also will not be used to make transfer pricing adjustments.
- IRAS will share CbCRs with jurisdictions with whom they have agreements for automatic CbCR information exchange, on a confidential basis.



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