

Information on Automatic Exchange of Tax Information reporting

## A) Legal provisions and context of the Automatic Exchange of Tax Information in Singapore

Bank Pictet & Cie (Asia) Ltd (“the Bank”) is a reporting Financial Institution and is required, based on the Income Tax Act and Income Tax (International Tax Compliance Agreements) (Common Reporting Standards) Regulations 2016 (“CRS Regulations”), to report information regarding certain accounts and follow related due diligence procedures. These requirements are consistent with the scope of exchange under the Common Reporting Standards (“CRS”) endorsed by the OECD and the Global Forum for Transparency and Exchange of Information for Tax Purposes, as well as by other applicable bilateral and multilateral Competent Authority Agreements (“Agreement”) that regulate the implementation of the AEI. The CRS Regulations entered into force on 1 January 2017.

The CRS Regulations are the legal basis for implementing the AEI Standard in Singapore.

## B) Information to be reported

The reportable information includes personal data and information concerning the reportable account. The Bank must report the following information with respect to each reportable account to the Singapore tax authorities:

- Name, address and date of birth of the account holder, the beneficial owner and/or the controlling person;
- Tax Identification Number (“TIN”) of the account holder, the beneficial owner and/or the controlling person;
- Number of the account held by the reporting Bank;
- Name and identification number (where available) of the reporting Bank;
- Account balance as at year-end or the indication that the account was closed if the account was closed in the course of the year;
- Total gross amount of dividends, interest and other income as well as gross proceeds from the sale or redemption of financial assets paid or credited to the account.

## C) Singapore’s partner jurisdictions

Reporting Singaporean Financial Institutions are required to report information on reportable accounts held by reportable persons annually to the Inland Revenue Authority of Singapore (“IRAS”). After receiving this information, the IRAS exchanges the information with the reportable person’s country of residence. Information is only exchanged with partner jurisdictions.

The list of the agreements for the introduction of the AEI signed by Singapore with the partner jurisdictions – which is kept up to date at all times – is available at

<https://www.iras.gov.sg/IRASHome/Quick-Links/International-Tax/Common-Reporting-Standard--CRS/>

Please note that the first exchange is to take place by September 2018.

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<sup>1</sup>The TINs to be reported are the TINs assigned to the account holder or to the controlling person by its reportable jurisdiction of residence. Information on the TINs (the type and the format) of the jurisdictions that have implemented the AEI is available on the OECD’s website: <https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>. It should be noted that some jurisdictions do not assign TINs.

#### **D) Confidentiality and data safeguards**

Generally, the information exchanged may only be made available to tax authorities of a partner jurisdiction in which the reportable person is resident and may only be used for tax purposes referred to in the Agreement and the Convention on Mutual Administrative Assistance in Tax Matters ("Convention").

In principle, the receiving partner jurisdiction is prohibited from forwarding the received information to another jurisdiction, and it must treat the information as confidential.

Generally, the receiving partner jurisdiction may make the information exchanged available solely to persons and authorities responsible for handling or supervising taxation in that country.

All information exchanged is subject to the confidentiality rules and other safeguards provided for in the Convention, including the provisions limiting the use of the information exchanged and, to the extent needed to ensure the necessary level of protection of personal data, in accordance with the safeguards that may be specified by Singapore as required under its domestic law and listed in the annex of the Agreement.

Under the Personal Data Protection Act ("PDPA"), a reportable person is entitled to request the above-mentioned reportable information collected about him and also that incorrect data in the Bank's systems be corrected.