

# Singapore

Singapore has met all aspects of the terms of reference (OECD, 2021<sup>[1]</sup>) (ToR) for the calendar year 2022 (year in review), and no recommendations are made.

Singapore can legally issue five types of rulings within the scope of the transparency framework.

In practice, Singapore issued rulings within the scope of the transparency framework as follows:

Type of ruling	Number of rulings
Past rulings	1008
Future rulings in the period 1 April 2017 – 31 December 2017	85
Future rulings in the calendar year 2018	222
Future rulings in the calendar year 2019	274
Future rulings in the calendar year 2020	211
Future rulings in the calendar year 2021	156
Future rulings in the year in review	188

Peer input was received from eight jurisdictions in respect of the exchanges of information on rulings received from Singapore. The input was generally positive, noting that overall information was complete, in a correct format and received in a timely manner.

## Information gathering process (ToR I.A)

1076. Singapore can legally issue the following five types of rulings within the scope of the transparency framework: (i) preferential regimes;<sup>1</sup> (ii) cross-border unilateral APAs and any other cross-border unilateral tax rulings (such as an advance tax ruling) covering transfer pricing or the application of transfer pricing principles; (iii) rulings providing for unilateral downward adjustments; (iv) permanent establishment rulings; and (v) related party conduit rulings.

1077. For Singapore, past rulings are any tax rulings within scope that are issued either: (i) on or after 1 January 2015 but before 1 April 2017; or (ii) on or after 1 January 2012 but before 1 January 2015, provided they were still in effect as at 1 January 2015. Future rulings are any tax rulings within scope that are issued on or after 1 April 2017.

1078. In the prior years' peer review reports, it was determined that Singapore's undertakings to identify past and future rulings and all potential exchange jurisdictions were sufficient to meet the minimum standard. In addition, it was determined that Singapore's review and supervision mechanism was sufficient to meet the minimum standard. Singapore's implementation remains unchanged, and therefore continues to meet the minimum standard.

1079. Singapore has met all of the ToR for the information gathering process and no recommendations are made.

## Exchange of information (ToR II.B)

1080. Singapore has the necessary domestic legal basis to exchange information spontaneously. Singapore notes that there are no legal or practical impediments that prevent the spontaneous exchange of information on rulings as contemplated in the Action 5 minimum standard.

1081. Singapore has international agreements permitting spontaneous exchange of information, including: (i) the *Multilateral Convention on Mutual Administrative Assistance in Tax Matters: Amended by the 2010 Protocol* (OECD/Council of Europe, 2011<sup>[2]</sup>) ("the Convention") and (ii) bilateral agreements in force with 86 jurisdictions.<sup>2</sup>

1082. For the year in review, the timeliness of exchanges is as follows:

Future rulings within the scope of the transparency framework	Number of exchanges transmitted within three months of the information becoming available to the competent authority or immediately after legal impediments have been lifted	Delayed exchanges		
		Number of exchanges transmitted later than three months of the information on rulings becoming available to the competent authority	Reasons for the delays	Any other comments
	696	9	See below	N/A

Follow-up requests received for exchange of the ruling	Number	Average time to provide response	Number of requests not answered
	1	132 <sup>3</sup>	0

1083. Singapore notes that of the nine delayed exchanges, six were inadvertently missed out for exchange as the rulings were submitted to the Inland Revenue Authority of Singapore (IRAS) at a different timing outside the regular submission cycle. One exchange was not processed by the system due to special character used and had to be reuploaded and processed for exchange. Furthermore, two other exchanges were in fact not late, but an incorrect earlier date was inadvertently stated in the SEOI template.

Singapore notes further that the nine delayed exchanges have since been completed and that it has streamlined its procedures for off-cycle submissions and put in place safeguards to ensure all information is accurate and formatted correctly before exchange to minimise delayed exchanges. Considering the small number of exchanges that were delayed, and the fact that Singapore has taken appropriate steps to deal with the issues, no recommendation is made at this stage.

1084. In the prior years' peer review reports, it was determined that Singapore's process for the completion and exchange of templates were sufficient to meet the minimum standard. With respect to past rulings, no further action was required. Singapore's implementation in this regard remains unchanged and therefore continues to meet the minimum standard.

1085. Singapore has the necessary legal basis for spontaneous exchange of information, a process for completing the templates in a timely way and has completed all exchanges. Singapore has met all of the ToR for the exchange of information process and no recommendations are made.

## Statistics (ToR IV.D)

1086. The statistics for the year in review are as follows:

Category of ruling	Number of exchanges	Jurisdictions exchanged with
Ruling/ letters of awards related to a preferential regime	698	Argentina, Australia, Austria, Barbados, Belgium, Brazil, Canada, Chile, China (People's Republic of), Colombia, Costa Rica, Czechia, Denmark, Estonia, Finland, France, Germany, Hong Kong (China), Hungary, India, Indonesia, Ireland, Isle of Man, Israel, Italy, Japan, Jersey, Korea, Luxembourg, Malaysia, Malta, Mauritius, Mexico, Netherlands, New Zealand, Norway, Pakistan, Panama, Poland, Portugal, Russian Federation, Saudi Arabia, Slovak Republic, South Arica, Spain, Sweden, Switzerland, Türkiye, United Kingdom, United States, Uruguay
Cross-border unilateral APAs and any other cross-border unilateral tax rulings (such as an advance tax ruling) covering transfer pricing or the application of transfer pricing principles	6	Australia, Ireland, United Kingdom, United States
Cross-border rulings providing for a unilateral downward adjustment to the taxpayer's taxable profits that is not directly reflected in the taxpayer's financial / commercial accounts	0	N/A
Permanent establishment rulings	1	<i>De minimis</i> rule applies
Related party conduit rulings	0	N/A
IP regimes: total exchanges on taxpayers benefitting from the third category of IP assets, new entrants benefitting from grandfathered IP regimes; and taxpayers making use of the option to treat the nexus ratio as a rebuttable presumption	0	N/A
<b>Total</b>	<b>705</b>	

### Matters related to intellectual property regimes (ToR I.A.1.3)

1087. In the prior years' peer review reports, it was determined that Singapore's information gathering and exchange of information processes for matters related to intellectual property regimes<sup>4</sup> were sufficient to meet the minimum standard. Singapore's implementation in this regard remains unchanged and therefore continues to meet the minimum standard.

### Summary of recommendations on implementation of the transparency framework

Aspect of implementation of the transparency framework that should be improved	Recommendation for improvement
	No recommendations are made.

## References

- OECD (2021), *BEPS Action 5 on Harmful Tax Practices - Terms of Reference and Methodology for the Conduct of the Peer Reviews of the Action 5 Transparency Framework*, OECD Publishing, Paris, <https://www.oecd.org/tax/beps/beps-action-5-harmful-tax-practices-peer-review-transparency-framework.pdf>. [1]
- OECD (2015), *Countering Harmful Tax Practices More Effectively, Taking into Account Transparency and Substance, Action 5 - 2015 Final Report*, OECD/G20 Base Erosion and Profit Shifting Project, OECD Publishing, Paris, <https://doi.org/10.1787/9789264241190-en>. [3]
- OECD/Council of Europe (2011), *The Multilateral Convention on Mutual Administrative Assistance in Tax Matters: Amended by the 2010 Protocol*, OECD Publishing, Paris, <https://doi.org/10.1787/9789264115606-en>. [2]

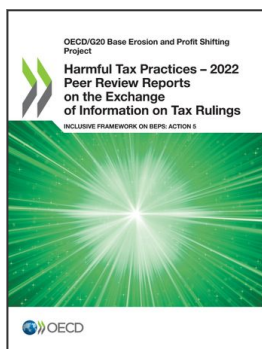
## Notes

<sup>1</sup> 1) Development and expansion incentive - services, 2) Pioneer service company, 3) Aircraft leasing scheme, 4) Finance and treasury centre, 5) Insurance business development, 6) Financial sector incentive, 7) Global trader programme.

<sup>2</sup> Participating jurisdictions to the Convention are available here: [www.oecd.org/tax/exchange-of-tax-information/convention-on-mutual-administrative-assistance-in-tax-matters.htm](http://www.oecd.org/tax/exchange-of-tax-information/convention-on-mutual-administrative-assistance-in-tax-matters.htm). Singapore also has bilateral agreements with Albania, Australia, Bahrain, Bangladesh, Barbados, Belarus, Belgium, Brazil, Brunei Darussalam, Bulgaria, Cambodia, Canada, China (People's Republic of), Cyprus, Czechia, Denmark, Ecuador, Egypt, Estonia, Ethiopia, Fiji, Finland, France, Georgia, Germany, Ghana, Greece, Guernsey, Hungary, India, Indonesia, Ireland, Isle of Man, Israel, Italy, Japan, Jersey, Kazakhstan, Korea, Kuwait, Lao People's Democratic Republic, Latvia, Libya, Lithuania, Luxembourg, Malaysia, Malta, Mauritius, Mexico, Mongolia, Morocco, Myanmar, Netherlands, New Zealand, Nigeria, Norway, Oman, Pakistan, Papua New Guinea, Philippines, Poland, Portugal, Qatar, Romania, Russia, Rwanda, San Marino, Saudi Arabia, Seychelles, Slovak Republic, Slovenia, South Africa, Spain, Sri Lanka, Sweden, Thailand, Tunisia, Türkiye, Turkmenistan, Ukraine, United Arab Emirates, United Kingdom, United States, Uruguay, Uzbekistan and Viet Nam.

<sup>3</sup> Singapore notes that the requesting jurisdiction was updated on the status of the request within 90 days of the receipt of the follow-up request.

<sup>4</sup> 1) Pioneer service company and 2) Development and expansion incentive – services.



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