FATCA Overview and Latest Developments

The Foreign Account Tax Compliance Act (FATCA) was enacted by the US to target non-compliance with US tax laws by US persons using non-US accounts. FATCA requires Financial Institutions (FI) outside the US to report on the assets held by their US account holders or be subject to withholding tax on certain payments. Singapore has entered into an Intergovernmental Agreement (IGA) with the US to facilitate the FATCA obligations of FIs in Singapore, and has been reporting financial account information to the US since 2015.

If you are a Reporting Singaporean Financial Institution (SGFI), you will have to register for FATCA with IRAS. You are required to conduct due diligence on all US Financial Accounts you maintain and report the relevant account information in a timely and accurate manner to IRAS in an annual return.

If you are an individual holding an account with a Reporting SGFI, you may be affected by FATCA in several ways. You may refer to the **Basic information for account holders of Financial Institutions** for more information.

FATCA Overview

FATCA was enacted by the US in March 2010 to target non-compliance with US tax laws by US

unts outside the US. FATCA requires all FIs outside the US to report, on a regular basis, information about Financial Accounts held by US persons to the US IRS. FIs that fail to comply will face a 30% FATCA-related withholding tax on certain payments made from the US to them.

Singapore entered into a Model 1 IGA with the US to facilitate the discharge of SGFIs' obligations arising under FATCA. Under the Agreement, instead of having to report financial account information of US persons directly with the US, reporting SGFIs will benefit from simplified compliance procedures and will instead report such account information to IRAS. IRAS will subsequently provide the reported information to the US Internal Revenue Service ("US IRS").

In Singapore, the FATCA Regulations in the Income Tax Act requires and empowers all reporting SGFIs to put in place necessary processes and systems to collect such financial account information from their US account holders to IRAS.

What's New

Date	What's new
11 August 2026	Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2020 amended.
9 March 2026	**FATCA XML Schema Version 2.0.1** From 1 January 2027, all FATCA returns in XML format, including past returns, must be formatted and submitted using the FATCA XML Schema Version 2.0.1. The key update to the schema is to align FATCA reporting with updates to the Country and Currency Code lists published by the ISO. The FATCA XML Schema v2.0.1 is available on the FATCA XML Schemas and Business Rules for Form 8966 webpage.
30 January 2026	Fifth edition of the IRAS FATCA e-Tax Guide (PDF, 1,125KB) published with the following changes. Amended the general disclaimer.

Date	What's new
	• Other editorial changes.
7 April 2025	IRAS FATCA File and Record Level Validations (PDF, 258KB) document updated: Added error code 9814
19 December 2024	**Instructions for reporting the Taxpayer Identification Number ("TIN") data of preexisting accounts that are US Reportable Accounts and the US TIN of the US Person is unavailable for Reporting Years 2025, 2026 and 2027** Extension of Temporary Relief for Foreign Financial Institutions to Report U.S. Taxpayer Identification Numbers ("Notice 2024-78" (PDF, 93 KB)), issued by the US Internal Revenue Service in October 2024, provides extension on the temporary relief provided in Notice 2023-11 and introduces additional reporting requirement on Reporting SGFIs to follow if they fail to obtain and report the required US TIN of US Persons of preexisting accounts that are US Reportable Accounts for Reporting Years 2025, 2026 and 2027. Where Reporting SGFIs maintain preexisting accounts that are US Reportable Accounts without the required US TIN of the US Persons, and the Reporting SGFIs fulfil the conditions stated in sections 3.02 and 3.03 of Notice 2024-78, they should insert the relevant TIN codes for each US Account Holder or Controlling Person whose required US TIN is not available when they report such accounts to IRAS for Reporting Years 2025, 2026 and 2027. In particular, section 3.02 of Notice 2024-78 introduced the following requirements in addition to those in the Notice 2023-11: 1. if the Reporting SGFI's electronically searchable account information contains a foreign taxpayer identification number (or functional equivalent) assigned to a taxpayer by its country of residence (FTIN), the Reporting SGFI must report the FTIN for each specified U.S. person that is missing a required U.S. TIN, and 2. report the city and country of residence for each specified U.S. person with a missing required U.S. TIN.

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Date	What's new
	Please refer to FAQ No. B.9 of the IRAS FAQs on FATCA (PDF, 509KB) and the updated IRAS Supplementary XML User Guide for Preparing the FATCA Reporting Data File ("Supplementary Guide") (PDF, 313KB) documents for more.
18 October 2024	IRAS has introduced a new function within the “View CRS/FATCA Return Status” Digital Service in myTax Portal to allow RSGFIs to download the error listing details of their submitted return that was accepted with error or rejected by IRAS. Please refer to the AEOI Digital Services webpage and the View CRS/FATCA Return Status Digital Service User Guide (PDF, 630KB) for more details
18 October 2024	**Updated FATCA Fillable PDF Form** Reporting SGFIs that intend to submit their FATCA returns using Fillable PDF forms must use the FATCA Fillable PDF Form Version (PDF, 385KB) with effect from 16 Oct 2024.

You may refer to past updates at FATCA Update History.

As an SGFI, you should take note of the following key FATCA obligations:

- FATCA Registration – Register as a Reporting SGFI
- FATCA Filing – File annual returns or nil returns to IRAS by 31 May
- FATCA Compliance – Ensure completeness and accuracy when collecting the required information on account holders

FATCA Resources

FATCA Domestic Legislation

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...ative provisions to implement the FATCA are set out at:

- Part 20B of the Income Tax Act 1947 – International Agreements to Improve Tax Compliance. This contains the enabling provisions to implement the FATCA in Singapore; and

- Income Tax (International Tax Compliance Agreements)(United States of America) Regulations 2015 ("FATCA Regulations 2015"). This incorporates the requirements of the 2014 FATCA Model 1 IGA (PDF, 495KB), signed by Singapore and the US, into Singapore's domestic legislative framework. These regulations entered into force on 18 March 2015 are relevant for reporting years before 2021.

- Income Tax (International Tax Compliance Agreements)(United States of America) Regulations 2020 ("FATCA Regulations (2020)"). This incorporates the requirements of the 2018 reciprocal FATCA Model 1 IGA (PDF, 430KB), signed by Singapore and the US, into Singapore's domestic legislative framework. These regulations entered into force on 1 January 2021 and are relevant for reporting years 2021 and beyond.

IRAS E-Tax Guide and FAQs

Reporting SGFIs should rely closely on these materials for interpretative guidance on the due-diligence and reporting requirements of FATCA.

Please click on the following links for:

- IRAS FATCA FAQs (PDF, 484KB)

- IRAS FATCA e-Tax Guide (PDF, 1,125KB)

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