

## Singapore

### Summary of CbC Reporting and Transfer Pricing Documentation Rules

#### Country-by-Country Report

- Effective Date: Financial years beginning on or after January 1, 2017.
- Filing Threshold: Singapore-headquartered MNE groups with annual consolidated group revenue of at least SGD 1.125 billion in the preceding financial year.
- Local Filing: Not currently implemented.
- Information Reported: Generally consistent with the OECD guidance.
- Language: English.
- Forms/Filing Instructions (see *Bloomberg Tax International Tax Forms database*):
  - CbC Notification of Reporting Entity: For fiscal years beginning on or after January 1, 2022, the notification must be submitted electronically via [FormSG](#).
  - CbC Report: Submitted electronically using the OECD XML Schema format via email to [ct\\_transfer\\_pricing@iras.gov.sg](mailto:ct_transfer_pricing@iras.gov.sg). See [IRAS CbC Reporting webpage](#) for further guidance.
- Deadline for Filing Notification of Reporting Entity: In general, for fiscal years beginning on or after January 1, 2022, Reporting Entities (i.e., UPEs) required to file a CbC report must provide a notification of filing obligation within 3 months of the end of the fiscal year. IRAS will provide confirmation of the Reporting Entity's filing obligation within 2 months from receipt of the notification. A Singapore constituent entity is not required to notify IRAS of the Reporting Entity.
- Deadline for Filing CbC Report: Within 12 months from the end of the financial year covered.
- Penalties: Penalties may apply for failure to provide notification of filing obligation; non-filing, late filing, or incorrect filing of a CbC report; failure to retain documents used to prepare a CbC report for 5 years after the relevant fiscal year-end; and providing false or misleading CbC information.
- Exchange of Information:
  - MCAA CbC: signed.
  - U.S. CAA CbC: signed.

For a schedule of CbC report and CbC notification deadlines (by country), please see [CbC Reporting Deadlines](#).

#### Master File

There are no OECD Master File requirements in Singapore.

#### Local File

There are no OECD Local File requirements in Singapore.

## **Transfer Pricing Documentation**

- **Effective Date:** Year of Assessment 2019.
- **Filing Threshold:** Documentation required for each related party transaction if (i) the taxpayer's gross revenue from its trade or business for the basis period is greater than SGD 10 million or (ii) the taxpayer was required to prepare transfer pricing documentation for the basis period immediately preceding the basis period covered.
- **Exemptions:** Certain exemptions apply for specified related party transactions including: certain domestic transactions; transactions where the indicative margin is applied to a related party loan not exceeding SGD 15 million; transactions where a 5% cost mark-up is applied for routine services; transactions covered under an APA; or various categories of transactions that do not exceed certain values (e.g., SGD 15 million for the purchase or sale of goods; SGD 15 million for loans; and SGD 1 million for services, royalties and other categories).
- **Information Reported:** Generally consistent with OECD documentation requirements (i.e., group level and entity level reporting framework). In addition, the documentation must state the "date on which the transfer pricing documentation is completed."
- **Language:** English.
- **Deadline for Preparation/Submission:** Prepared contemporaneously (i.e., by the filing due date of the relevant tax return) and submitted within 30 days of a request by the tax authority.
- **Penalties:** A penalty up to SGD 10,000 may apply for a failure to prepare documentation; retain documentation for at least 5 years; or furnish the documentation within 30 days of a request.

*For more detailed guidance, please see the Transfer Pricing Portfolio: [Singapore, Chapter 145:II.B](#) (Documentation – Group and Entity Level Reporting Requirements).*

## **Transfer Pricing Disclosure**

From year of assessment 2018, a taxpayer must disclose significant related party transactions on Form C for Reporting of Related Party Transactions (RPT Form) if the value of related party transactions exceeds SGD 15 million in the relevant year. The form is filed as part of the tax return.

*For more detailed guidance, please see the Transfer Pricing Portfolio: [Singapore, Chapter 145:II.B](#) (Documentation – Group and Entity Level Reporting Requirements).*