

## Singapore

### Summary of key findings

1. Consistent with the agreed methodology this first annual peer review covers: (i) the domestic legal and administrative framework, (ii) certain aspects of the exchange of information framework as well as (iii) certain aspects of the confidentiality and appropriate use of CbC reports. Singapore's implementation of the Action 13 minimum standard meets all applicable terms of reference. The report, therefore, contains no recommendations.

#### ***Part A: Domestic legal and administrative framework***

2. Singapore has rules (primary and secondary legislation as well as guidance) that impose and enforce CbC Reporting requirements on the Ultimate Parent Entity (UPE) of a multinational enterprise group ("MNE" Group) that is resident for tax purposes in Singapore. The first filing obligation for CbC reports in Singapore commences in respect of financial years beginning on or after 1 January 2017, with a voluntary parent filing mechanism for the financial year beginning on or after 1 January 2016. Singapore meets all the terms of reference relating to the domestic legal and administrative framework.<sup>1</sup>

#### ***Part B: Exchange of information framework***

3. Singapore is a signatory to the *Multilateral Convention on Mutual Administrative Assistance in Tax Matters: Amended by the 2010 Protocol* (OECD/Council of Europe, 2011) which is in effect for part of 2016. Singapore is also a signatory to the CbC MCAA and has provided its notifications under Section 8 of this agreement on 14 July 2017. Singapore intends to exchange CbC reports relating to fiscal years beginning on or after 1 January 2017, as well as CbC reports relating to the fiscal year 2016, filed under the voluntary parent filing mechanism. As of 12 January 2018, Singapore has 41 bilateral relationships activated under the CbC MCAA.<sup>2</sup> With respect to the terms of reference relating to the exchange of information framework aspects under review for this first annual review process,<sup>3</sup> Singapore has taken steps to have Qualifying Competent Authority Agreements (QCAAs) in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions. Against the backdrop of the still evolving exchange of information framework, at this point in time Singapore meets the terms of reference.

#### ***Part C: Appropriate use***

4. There are no concerns to be reported for Singapore. Singapore indicates that measures are in place to ensure the appropriate use of information in all six areas identified in the *OECD Guidance on the appropriate use of information contained in Country-by-Country reports* (OECD, 2017a). It has provided details in relation to these measures, enabling it to answer "yes" to the additional questions on appropriate use.<sup>4</sup>

Singapore meets the terms of reference relating to the appropriate use aspects under review for this first annual peer review.<sup>5</sup>

## Part A: The domestic legal and administrative framework

5. Part A assesses the domestic legal and administrative framework of the reviewed jurisdiction by reviewing the (a) parent entity filing obligation, (b) the scope and timing of parent entity filing, (c) the limitation on local filing obligation, (d) the limitation on local filing in case of surrogate filing and (e) the effective implementation.

6. Singapore has primary and secondary legislation in place<sup>6</sup> to implement the BEPS Action 13 minimum standard. Guidance has been published.<sup>7</sup>

### *(a) Parent entity filing obligation*

Summary of terms of reference:<sup>8</sup> Introducing a CbC filing obligation which applies to Ultimate Parent Entities of MNE Groups above a certain threshold of revenue, whereby all required Constituent Entities of the MNE Group are included in the CbC report and no entity is excluded from CbC Reporting other than permitted (paragraph 8 (a) of the terms of reference).

7. Singapore has primary legislation which imposes a CbC filing obligation on Ultimate Parent Entities of MNE Groups<sup>9</sup> above a certain threshold of revenue, whereby all required Constituent Entities of the MNE Group are included in the CbC report and no entity is excluded from CbC Reporting other than permitted by the Action 13 report (OECD, 2015).

8. With respect to the filing obligations of reporting entities in Singapore, no entity will be excluded from CbC Reporting unless written notice is given by the Comptroller, after taking into account prescribed factors, that a prescribed person need not comply in relation to the filing of the CbC reports as prescribed by law.<sup>10</sup> The CbCR regulations provide that, where such notice is given, the Comptroller may give notice to one or more other Constituent Entities of the MNE Group to submit a CbC report in place of the Ultimate Parent Entity (UPE).<sup>11</sup> The prescribed factors are:

1. the Government is the sole shareholder of the ultimate parent entity of the Type A group; and
2. a country-by-country report by the ultimate parent entity would contain information, the disclosure of which would be contrary to Singapore's vital interests.

9. Singapore confirms that this designation provision will only apply to an MNE Group that has satisfied all of the prescribed factors.<sup>12</sup> In addition, Singapore confirms that the designation provision will apply only in cases where every Constituent Entity which shall be given notice by the Comptroller to file a CbC report is already required to prepare CFS under FRS 110 or an equivalent financial reporting standard in a country outside Singapore. It adds that the Comptroller shall give written notice to all the Constituent Entities of the Type A group which are "parents of a sub-group" where the total consolidated group revenue of such sub-groups exceeds the threshold for filing a CbC report. Finally, Singapore has also confirmed that it is unlikely that a Constituent Entity that is the parent of a sub-group will be resident outside Singapore. Where this is

the case, the Comptroller will give written notice to the ultimate parent entity of the MNE group, which will be required to obtain the CbC report for the “foreign subgroup” from the foreign Constituent Entity and to file this CbC report in Singapore. No recommendation is made, but the use of the designation provision will be monitored to ensure this understanding is correct and the provision is only applied in exceptional cases.

10. No other inconsistencies were identified with respect to Singapore’s domestic legal framework in relation with the parent entity filing obligation.

***(b) Scope and timing of parent entity filing***

Summary of terms of reference: Providing that the filing of a CbC report by an Ultimate Parent Entity commences for a specific fiscal year; includes all of, and only, the information required; and occurs within a certain timeframe; and the rules and guidance issued on other aspects of filing requirements are consistent with, and do not circumvent, the minimum standard (paragraph 8 (b) of the terms of reference).

11. The first filing obligation for a CbC report in Singapore applies in respect of financial years beginning on or after 1 January 2017<sup>13</sup> with a voluntary parent filing mechanism for financial years beginning on or after 1 January 2016.<sup>14</sup>

12. The CbC report must be filed within 12 months from the end of the Ultimate Parent Entity’s financial year.<sup>15</sup> It is noted that the Comptroller may allow a CbC report to be filed later than this date.<sup>16</sup> No recommendation is made but this aspect will be further monitored to ensure that any extension of the filing deadline will not impact the ability of Singapore to meet its obligations relating to the exchange of information under the terms of reference.<sup>17</sup>

13. No inconsistencies were identified with respect to the scope and timing of parent entity filing.<sup>18</sup>

***(c) Limitation on local filing obligation***

Summary of terms of reference: If local filing requirements have been introduced, that such requirements may apply only to Constituent Entities which are tax residents in the reviewed jurisdiction, whereby the content of the CbC report does not contain more than that required from an Ultimate Parent Entity, whereby the reviewed jurisdiction meets the confidentiality, consistency and appropriate use requirements, whereby local filing may only be required under certain conditions and whereby one Constituent Entity of an MNE Group in the reviewed jurisdiction is allowed to file the CbC report, satisfying the filing requirement of all other Constituent Entities in the reviewed jurisdiction (paragraph 8 (c) of the terms of reference).

14. Singapore indicates that it will introduce local filing requirements in the future.<sup>19</sup> Singapore’s provisions in the primary law allow the Minister to make regulations on local filing. These provisions are drafted in a broad way<sup>20</sup> but Singapore indicates that it will ensure its local filing requirements are aligned with the terms of reference under paragraph 8 (c). This will be monitored to ensure that if local filing requirements are introduced, these requirements would comply with the terms of reference under paragraph 8 (c).

15. No other inconsistencies were identified with respect to the limitation on local filing.

*(d) Limitation on local filing in case of surrogate filing*

Summary of terms of reference: If local filing requirements have been introduced, that local filing will not be required when there is surrogate filing in another jurisdiction when certain conditions are met (paragraph 8 (d) of the terms of reference).

16. Singapore indicates that it will introduce local filing requirements in the future.<sup>21</sup> Singapore confirms that local filing requirements will not apply if there is surrogate filing in another jurisdiction and will provide for this in its secondary legislation. This will be monitored to ensure that if local filing requirements are introduced, these requirements should be deactivated in case of surrogate filing in a manner consistent with the terms of reference under paragraph 8 (d).

17. No inconsistencies were identified with respect to the limitation on local filing in case of surrogate filing.

*(e) Effective implementation*

Summary of terms of reference: If local filing requirements have been introduced, that such requirements may apply only to Constituent Entities which are tax residents in the reviewed jurisdiction, whereby the content of the CbC report does not contain more than that required from an Ultimate Parent Entity, whereby the reviewed jurisdiction meets the confidentiality, consistency and appropriate use requirements, whereby local filing may only be required under certain conditions and whereby one Constituent Entity of an MNE Group in the reviewed jurisdiction is allowed to file the CbC report, satisfying the filing requirement of all other Constituent Entities in the reviewed jurisdiction (paragraph 8 (c) of the terms of reference).

18. Singapore has legal mechanisms in place to enforce compliance with the minimum standard: there are notification mechanisms in place that apply to Ultimate Parent Entities resident for tax purposes in Singapore.<sup>22</sup> There are also penalties in relation to the filing and notification for filing of a CbC report: (i) penalties for failure to file a CbC report, (ii) daily default penalty in case of continuing offence and (iii) penalties for inaccurate information.<sup>23</sup>

19. With respect to specific processes in place that would allow Singapore to take appropriate measures in case it is notified by another jurisdiction that such other jurisdiction has reason to believe that an error may have led to incorrect or incomplete information reporting by a Reporting Entity or that there is non-compliance of a Reporting Entity with respect to its obligation to file a CbC report, Singapore indicates that the Inland Revenue Authority of Singapore (IRAS) has an existing process for AEOI of financial account information to deal with situations when notified by another jurisdiction that there are errors in the information sent by IRAS. In such a situation, IRAS would notify the reporting entity on the error details within 3 business days. Additional time (i.e. 30 calendar days) will be given for the reporting entity to rectify the errors and submit a corrected file. Follow up email reminders will be sent if the reporting

entity fails to submit the corrected file by the deadline. This process will be adapted for CbCR purposes. In addition, the IRAS will investigate the claim and if it is substantiated, penalties may be imposed under Section 105M of the Income Tax Act. This aspect will be further monitored.

### *Conclusion*

20. In respect of paragraph 8 of the terms of reference (OECD, 2017b), Singapore has a domestic legal and administrative framework to impose and enforce CbC requirements on MNE Groups whose UPE is resident for tax purposes in Singapore. Singapore meets all the terms of reference relating to the domestic legal and administrative framework.

## **Part B: The exchange of information framework**

21. Part B assesses the exchange of information framework of the reviewed jurisdiction. For this first annual peer review process, this includes reviewing certain aspects of the exchange of information framework as specified in paragraph 9 (a) of the terms of reference (OECD, 2017b).

Summary of terms of reference: within the context of the exchange of information agreements in effect of the reviewed jurisdiction, having QCAAs in effect with jurisdictions of the Inclusive Framework which meet the confidentiality, consistency and appropriate use prerequisites (paragraph 9 (a) of the terms of reference).

22. Singapore has sufficient legal basis that permits the automatic exchange of CbC reports. It is a Party to (i) the Multilateral Convention on Mutual Administrative Assistance in Tax Matter (the “Convention”), as amended by the 2010 Protocol, (signed on 29 May 2013, in force on 1 May 2016 and in effect for 2017) and (ii) multiple bilateral Double Tax Agreements, which allow Automatic Exchange of Information in the field of taxation.<sup>24</sup> Since the Convention will be in effect for the year 2017, Singapore will be able to exchange (either send or receive) CbC reports as of 1 January 2017. However, the Convention is not in effect with respect to the fiscal year starting on 1 January 2016. This means that Singapore will not be able to exchange (either send CbC reports which were filed under the voluntary parent filing mechanism - or receive) CbC reports with respect to 2016 fiscal year under the Convention and CbC MCAA on the first exchange date in mid-2018. As Singapore allows an Ultimate Parent Entity of an MNE Group that is resident for tax purposes in Singapore to file a CbC report for 2016 under a voluntary parent filing mechanism, it has lodged a Unilateral Declaration in order to align the effective date of the Convention with first intended exchanges of CbC Reports under the CbC MCAA, as permitted under paragraph 6 of Article 28 of the Convention.<sup>25</sup>

23. Singapore signed the CbC MCAA on 21 June 2017 and submitted a full set of notifications under section 8 of the CbC MCAA on 14 July 2017. It intends to exchange CbC reports with a large number of jurisdictions that provide notifications under Section 8(1)(e) of the same agreement. As of 12 January 2018, Singapore has 41 bilateral relationships activated under the CbC MCAA.<sup>26</sup> Singapore has taken steps to have Qualifying Competent Authority Agreements (QCAAs) in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions. It is noted that some Qualifying Competent Authority agreements are not in effect for fiscal year 2017 with jurisdictions of the Inclusive Framework that meet the

confidentiality condition and have legislation in place: this may be because the partner jurisdictions considered do not have the Convention in effect for the first reporting period, or the partner jurisdictions considered may not have listed the reviewed jurisdiction in their notifications under Section 8 of the CbC MCAA, or the reviewed jurisdiction may not have listed all signatories of the CbC MCAA. Singapore indicates that it will further update the list of intended exchange partners before the first exchanges of CbC reports. Against the backdrop of the still evolving exchange of information framework, at this point in time Singapore meets the terms of reference. It is noted that Singapore will not be exchanging CbC reports in 2018.<sup>27</sup>

### **Conclusion**

24. Against the backdrop of the still evolving exchange of information framework, at this point in time Singapore meets the terms of reference.

## **Part C: Appropriate use**

25. Part C assesses the compliance of the reviewed jurisdiction with the appropriate use condition. For this first annual peer review process, this includes reviewing certain aspects of appropriate use.

Summary of terms of reference: (a) having in place mechanisms (such as legal or administrative measures) to ensure CbC reports which are received through exchange of information or by way of local filing are only used to assess high-level transfer pricing risks and other BEPS-related risks, and, where appropriate, for economic and statistical analysis; and cannot be used as a substitute for a detailed transfer pricing analysis of individual transactions and prices based on a full functional analysis and a full comparability analysis; and are not used on their own as conclusive evidence that transfer prices are or are not appropriate; and are not used to make adjustments of income of any taxpayer on the basis of an allocation formula (paragraphs 12 (a) of the terms of reference).

26. In order to ensure that a CbC report received through exchange of information or local filing can be used only to assess high-level transfer pricing risks and other BEPS-related risks, and, where appropriate, for economic and statistical analysis, and in order to ensure that the information in a CbC report cannot be used as a substitute for a detailed transfer pricing analysis of individual transactions and prices based on a full functional analysis and a full comparability analysis; or is not used on its own as conclusive evidence that transfer prices are or are not appropriate; or is not used to make adjustments of income of any taxpayer on the basis of an allocation formula (including a global formulary apportionment of income), Singapore indicates that measures are in place to ensure the appropriate use of information in all six areas identified in the OECD *Guidance on the appropriate use of information contained in Country-by-Country reports* (OECD, 2017a). It has provided details in relation to these measures, enabling it to answer “yes” to the additional questions on appropriate use.

27. There are no concerns to be reported for Singapore in respect of the aspects of appropriate use covered by this annual peer review process.

*Conclusion*

28. In respect of paragraph 12 (a) of the terms of reference (OECD, 2017b), there are no concerns to be reported for Singapore. Singapore thus meets these terms of reference.



## Summary of recommendations on the implementation of Country-by-Country Reporting

Aspect of the implementation that should be improved			Recommendation for improvement
Part A	Domestic legal and administrative framework	-	
Part B	Exchange of information framework	-	
Part C	Appropriate use	-	

## Notes

<sup>1</sup> Paragraph 8 of the terms of reference (OECD, 2017b).

<sup>2</sup> There is also one additional non-reciprocal relationship with Cyprus.

Note by Turkey

The information in this document with reference to “Cyprus” relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. Turkey recognises the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, Turkey shall preserve its position concerning the “Cyprus issue”.

Note by all the European Union Member States of the OECD and the European Union

The Republic of Cyprus is recognised by all members of the United Nations with the exception of Turkey. The information in this document relates to the area under the effective control of the Government of the Republic of Cyprus.

<sup>3</sup> Paragraph 9 (a) of the terms of reference (OECD, 2017b).

<sup>4</sup> These questions were circulated to all members of the Inclusive Framework following the release of the Guidance on the appropriate use of information in CbC reports on 6 September 2017, further to the approval of the Inclusive Framework.

<sup>5</sup> Paragraph 12 (a) of the terms of reference (OECD, 2017b).

<sup>6</sup> Primary law consists of sections 105I, 105J, 105K, 105L, 105M, 105N, 105P of the Income Tax Act of Singapore (IRAS): <https://sso.agc.gov.sg> (accessed 23 April 2018). Secondary legislation consists of the “Country by Country Regulations 2018” (hereafter the “CbCR regulations”), published on 5 February 2018: [www.egazette.com.sg/gazetteViewDetail.aspx?ct=sls&subscriber=0](http://www.egazette.com.sg/gazetteViewDetail.aspx?ct=sls&subscriber=0) (accessed 23 April 2018).

<sup>7</sup> Guidance consists of the [e-Tax Guide](#) first published on 10 Oct 2016 and further revised (edition dated 11 July 2017, accessed 23 April 2018) by the Inland Revenue Authority of Singapore: [www.iras.gov.sg/irashome/uploadedFiles/IRASHome/e-Tax\\_Guides/etaxguide\\_Income%20Tax\\_Country-by-Country%20Reporting\\_2nd.pdf](http://www.iras.gov.sg/irashome/uploadedFiles/IRASHome/e-Tax_Guides/etaxguide_Income%20Tax_Country-by-Country%20Reporting_2nd.pdf) (accessed 23 April 2018).

<sup>8</sup> The « summary of terms of reference » is provided to facilitate the reading of the report. Reference should be made to the exact wording of the terms of reference published in February 2017 (OECD, 2017b).

<sup>9</sup> It is noted that Singapore’s CbCR regulations defines two types of groups: (i) a “*Type A group means “a group of entities related through ownership or control in such a way that the group is either (a) required to prepare consolidated financial statements for financial reporting purposes under FRS 110 or an equivalent financial reporting standard in a country outside Singapore; or (b) would have been so required if equity interests in any of the entities were traded on any stock*”



*exchange in Singapore or elsewhere*". A "Type B group" means "*a single entity with one or more permanent establishments*".

In addition, it is noted that the definition of a "Constituent Entity" is provided in Singapore's guidance which is binding for taxpayers according to Singapore. It is defined as follows: "*A Constituent Entity of the MNE group is (i) any separate business unit of an MNE group that is included in the Consolidated Financial Statements of the MNE group for financial reporting purposes, or would be so included if equity interests in such business unit of the MNE group were traded on a public securities exchange; (ii) any such business unit that is excluded from the MNE group's Consolidated Financial Statements solely on size or materiality grounds; and (iii) any permanent establishment of any separate business unit of the MNE group included in (i) or (ii) above provided the business unit prepares a separate financial statement for such permanent establishment for financial reporting, regulatory, tax reporting, or internal management control purposes*".

<sup>10</sup> See sections 105L (1B) and 105P (2) (ba) of the Income Tax Act of Singapore.

<sup>11</sup> See section 5(3) of the CbCR Regulations. In such a case, the Constituent Entity must submit a CbC report for all the Constituent Entities of the MNE Group in respect of which the first-mentioned Constituent Entity is required under FRS 110 or an equivalent financial reporting standard in a country outside Singapore to prepare Consolidated Financial Statements, or would have been so required if the equity interests of the first-mentioned Constituent Entity were traded on any stock exchange in Singapore or elsewhere.

<sup>12</sup> Singapore also confirmed that this provision will apply in very exceptional cases where the disclosure and subsequent exchange of information would constitute a breach of public policy (*ordre public*) as per Article 21.2.d) of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters.

<sup>13</sup> See section 3 of the CbCR regulations and paragraph 3.3 of the e-Tax Guide on CbCR.

<sup>14</sup> See CbCR Filing Requirements on IRAS: [www.iras.gov.sg/IRASHome/Quick-Links/International-Tax/Country-by-Country-Reporting--CbCR/](http://www.iras.gov.sg/IRASHome/Quick-Links/International-Tax/Country-by-Country-Reporting--CbCR/) (accessed 23 April 2018).

<sup>15</sup> See section 4(2) of the CbCR regulations and paragraph 3.4 of e-Tax guide on CbCR.

<sup>16</sup> See section 4 (2) of the CbCR regulations.

<sup>17</sup> Paragraph 9 (d) of the terms of reference (OECD, 2017b).

<sup>18</sup> It is noted that the content of a CbC report, as well as instructions to complete a CbC report, are contained in Singapore's guidance: see [e-Tax Guide](http://www.iras.gov.sg/irashome/uploadedFiles/IRASHome/e-Tax_Guides/etaxguide_Income%20Tax_Country-by-Country%20Reporting_2nd.pdf) (accessed 23 April 2018) dated 11 July 2017 ([www.iras.gov.sg/irashome/uploadedFiles/IRASHome/e-Tax\\_Guides/etaxguide\\_Income%20Tax\\_Country-by-Country%20Reporting\\_2nd.pdf](http://www.iras.gov.sg/irashome/uploadedFiles/IRASHome/e-Tax_Guides/etaxguide_Income%20Tax_Country-by-Country%20Reporting_2nd.pdf)) (accessed 23 April 2018).

<sup>19</sup> The current CbCR regulations do not contain any provisions introducing local filing requirements. Singapore confirms that local filing requirements can only be introduced through secondary legislation.

<sup>20</sup> See Article 105P. (1A) of the Income Tax Act of Singapore (IRAS) which provides as follows: "*The Minister may also make regulations to enable the Comptroller to obtain a country-by-country report or its equivalent in a case where the Comptroller is unable to obtain the report or its equivalent from the tax authority of a country in accordance with the Action 13 Report because*

*the Government does not have a CbCR exchange agreement with the government of that country; or*

*the Government has a CbCR exchange agreement with the government of that country, but the Minister is of the opinion that the agreement is not operating effectively”.*

<sup>21</sup> The current CbCR regulations do not contain any provisions introducing local filing requirements. Singapore confirms that local filing requirements can only be introduced through secondary legislation.

<sup>22</sup> Singapore indicates that IRAS will identify the relevant UPEs from databases and send filing notices to them. UPEs which receive the filing notices but are of the view that they are not required to file would need to inform IRAS of the reasons. Reminders may be sent to identify UPEs one month before their filing due dates. To ensure effectiveness, IRAS may also carry out a post-implementation review in mid-2019 to assess whether policies and procedures are working as intended.

<sup>23</sup> See section 105M of the Income Tax Act of Singapore. The penalties for failure to file a CbC report is a fine not exceeding SGD 1 000 (Singapore dollars) and in default of payment, an imprisonment for a term not exceeding 6 months and a further fine not exceeding SGD 50 for every day during which the offence continues. The penalties for inaccurate filing of a CbC report is a fine not exceeding SGD 10 000 or imprisonment for a term not exceeding 2 years or both.

<sup>24</sup> These DTAs can be retrieved from IRAS’ website <https://www.iras.gov.sg/irashome/Quick-Links/International-Tax/>

<sup>25</sup> Paragraph 6 of Article 28 of the Convention reads as follows: “[...] Any two or more Parties may mutually agree that the Convention [...] shall have effect for administrative assistance related to earlier taxable periods or charges to tax.”

<sup>26</sup> There is also one additional non-reciprocal relationship with Cyprus.

<sup>27</sup> Except for the CbC reports relating to the fiscal year 2016 that Singapore would receive under the voluntary parent surrogate mechanism and which it would send to other jurisdictions.

## References

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- OECD (2017b), “Terms of reference for the conduct of peer reviews of the Action 13 minimum standard on Country-By-Country Reporting” in *BEPS Action 13 on Country-by-Country Reporting – Peer Review Documents*, OECD/G20 Base Erosion and Profit Shifting Project, OECD, Paris. [www.oecd.org/tax/beps/beps-action-13-on-country-by-country-reporting-peer-review-documents.pdf](http://www.oecd.org/tax/beps/beps-action-13-on-country-by-country-reporting-peer-review-documents.pdf).
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From:

## Country-by-Country Reporting – Compilation of Peer Review Reports (Phase 1)

Inclusive Framework on BEPS: Action 13

Access the complete publication at:

<https://doi.org/10.1787/9789264300057-en>

### Please cite this chapter as:

OECD (2018), “Singapore”, in *Country-by-Country Reporting – Compilation of Peer Review Reports (Phase 1): Inclusive Framework on BEPS: Action 13*, OECD Publishing, Paris.

DOI: <https://doi.org/10.1787/9789264300057-86-en>

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