

BETTER POLICIES FOR BETTER LIVES

CRS-related Frequently Asked Questions

(February 2019) D. REPORTABLE ACCOUNT

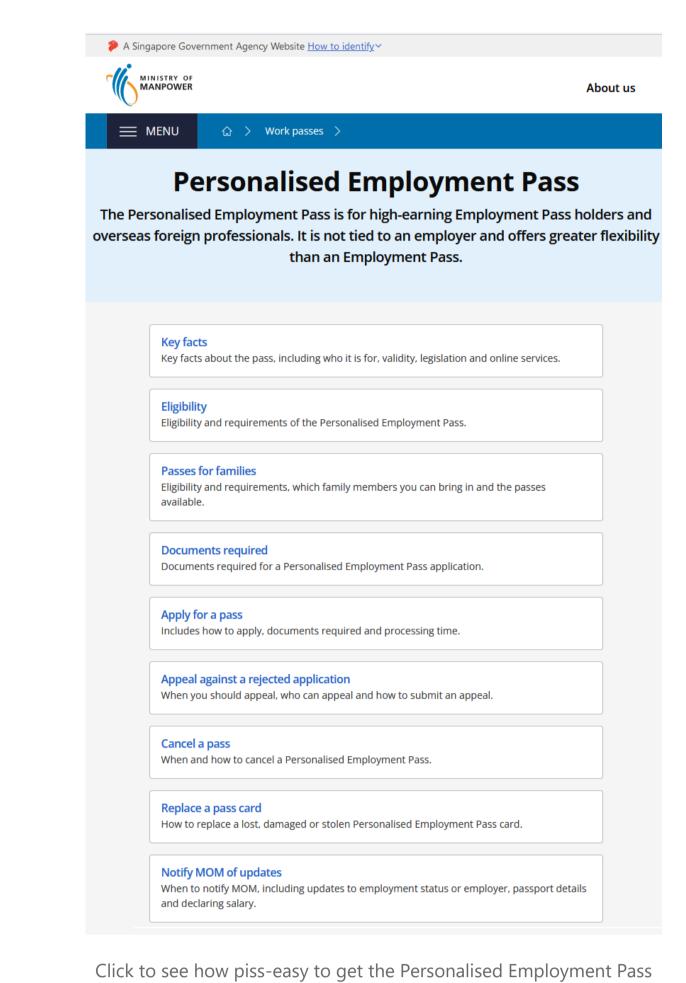
1. Reporting of certain Controlling Persons Does an Entity's Controlling Person(s) resident in the same jurisdiction as the Reporting Financial Institution need to be reported? The Standard only requires the reporting of Reportable Jurisdiction Persons. Reportable Jurisdiction Persons are persons resident in a particular set of jurisdictions, as set out in the domestic implementing legislation of the Participating Jurisdiction where the Reporting Financial Institution is located (Section VIII, D, (3)). At a minimum, this list must include jurisdictions with which the Participating Jurisdiction has an agreement to automatically exchange information under the Standard. This would therefore not include persons resident solely in that Participating Jurisdiction itself. There is, though, an approach discussed in the Standard which would allow a Participating jurisdiction to extend reporting to cover their own residents that are Controlling Persons, although this is not a requirement of the Standard (Paragraph 5 of Annex 5 to the Standard).

The Reporting Financial Institutions, know no one going to audit this farce

How the Singapore con to avoid CRS works

Step 1: Obtain a personalised Employment Pass valid for three

• If your PEP is expiring, you will need to get an **Employment Pass** or **S Pass** to continue working in Singapore. You do not have to cancel the existing PEP for your employer to apply for the new pass. You may be required to pay income tax.



 The Personalised Employment Pass is for high-earning Employment Pass holders and overseas foreign professionals. It is not tied to an employer and offers greater flexibility than an Employment Pass.

Step 2: Obtain a long-term lease for an apartment A furnished one-bedroom apartment can be rented on average for US\$1,500 to US\$3,500 a month

Nudge nudge, wink wink, you need you must be any of the following to rent a flat or bedroom as a tenant:

• Non-citizen legally residing in Singapore who holds an Employment Pass, S Pass, Work Permit, Student Pass, Dependant Pass, or Long-Term Social Visit Pass.



Step 3: Dont move to Singapore You can remain a tax resident at home without the effort and pain of actually moving to Singapore

Step 4: Move your undeclared loot to a Singapore FI, declaring your tax residence in Singapore

 Move your undeclared stash to a Singapore bank/Trust company • Singapore FIs will gleefully ignore the plausibility that their wealthy clients using work visas are not solely tax residents in say China FIs will accept the tax residence of their new client in Singapore based on the "documentary evidence" of (i) The temporary work permit, and (ii) Living in a small, cheap crappy apartment for a billionaire and his family (pull the other leg)



Wink, wink we know our clients saying they are solely tax resident in Singapore is a lie, but hey a Singapore Government audit will accept this bullshit story

Which of the Singapore employment visas is easiest to obtain for wealthy CRS swindlers? Not really wanting to live all the time, if any time at all, in

Singapore?



• Out of all of Singapore's work permits and passes, the one which offers the most flexibility is the Personalized Employment Pass. • However, the Personalized Employment Pass also has the strictest eligibility requirements (not if you're wealthy dumbo)

Who is Eligible to Apply for the Personalized Employment Pass? You are eligible for the Personalized Employment Pass for Singapore if you meet the following requirements:

• You are already in Singapore with an Employment Pass and you have a salary of at least Your last fixed salary at your job overseas (which you received at most six months before applying for the PEP) was at least S\$18,000.

You cannot apply for a Personalized Employment Pass if: You have an Employment Pass which you received under the sponsorship scheme (if the company you work for is not registered in Singapore). You are a shareholder, partner, or owner in a company registered under ACRA (Accounting and Corporate Regulatory). You a freelancer, journalist, editor, sub-editor or producer.

How is the Personalized Employment Pass different from a regular Employment Pass? The Personalized Employment Pass offers a lot more benefits than a regular Employment Pass does. For example:

 You can work in any sector. You are not tied to a specific employer. • If you change your job, you do not have to apply for a new work Pass. You do, however, have to notify the Ministry of Manpower. • You can stay in Singapore and look for a job for up to six months, even if you are

unemployed.

Employment Pass? The Singapore Personalized Employment Pass offers a lot of flexibility in regards to the work you take up and who you work for. However, you must abide by a certain set of requirements and conditions as well.

What are the Conditions and Requirements for the Personalized

The requirements for a PEP include: • You cannot be unemployed in Singapore while you hold a PEP for longer than six months. If you cannot find a job within six months, your PEP will be cancelled. You must make a minimum of S\$144,000 per year, regardless of how many months you've worked for. • You must notify the Ministry of Manpower for any changes to your personal information

or status, such as: Starting a new job. Leaving a job. Changing your contact details, such as your address. You must notify MOM about your salary details by 31 January of every year. How can I Apply for the Personalized Employment Pass? Since the PEP is not tied to a specific employer, you do not need one to apply on

Employment Pass holder, this means you can also apply for a Personalized Employment Pass while holding a Short-Term Visit Pass. If you are subject to Singapore visas, you may have to obtain an entry visa beforehand

your behalf – you apply for the Personalized Employment Pass yourself.

You must be in Singapore when you apply for a PEP. If you are not already an

Required Documents for the Personalized Employment Pass • When you apply for a Personalized Employment Card, you will have to submit several supporting documents. • All the documents you submit have to be in English. If they are not, you must have them

Required documents when you apply for the PEP When you are applying for your Personalized Employment Pass, you must submit the following documents:

translated by an official translator.

Your latest tax statement.

 Photocopies of the relevant pages of your passport, such as: Your personal details Passport number Issue/expiry date Any pages which show changes to your passport or personal details. Photocopies of your educational certificates. Photocopies of all current and previous employment contracts. A document detailing your employment history.

Requirements when you get the pass issued When you request to get your pass issued, you will need:

Bank statements and salary slips from the past three months.

 Photocopies of your passport details. A Short-Term Visit Pass or an immigration pass. • Details about your place of residence in Singapore. An address where they will send you your Pass Card. Contact details of at least one person you have authorized to receive your Pass delivery details (via SMS or email). Your Disembarkation / Embarkation card. A completed declaration form along with your IPA letter.

Can I Bring my Family Members With Me if I Have a Personalized Employment Pass?

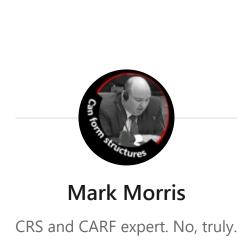
• Yes, all holders of a Personalized Employment Pass are allowed to bring their family members to live with them in Singapore. • Depending on your relationship with your family member, you can bring them through: • The Dependent's Pass, available to: Legally married spouses (husband/wife) Children under 21 who are not married. • The Long Term Visit Pass (LTVP), available to family members who do not qualify for the Dependent's Pass: Common law spouse. A child over 21 if the child has a mental or physical handicap making them dependant on you. Unmarried step-child under 21. Your

Can I Renew a Personalized Employment Pass?

You can apply to bring your family members with you at the same time you submit your

PEP application. You can also apply to bring them after you are already in Singapore.

No, you cannot. The Personalized Employment Pass has a validity of three years, and it can't be renewed. After your PEP expires, your employer will have to apply for an Employment Pass or S Pass in your behalf if you want to be allowed to work in Singapore.



Ignorants try to circumvent the CRS by

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