

**Singapore, a sunny place for shady Employment Pass holders**

**Singapore government supported infrastructure is the single biggest enabler of CRS evasion, making the US look like Disney characters**

Singapore tax authorities. the biggest con artists, help Chinese residents evade CRS with Personalized Employment Pass and apartment lease. OECD does nothing.

The Singapore biggest Automatic Exchange of Information scam is the synthesized work permits with a low-cost apartment lease being acceptable to Singapore banks, trusts and funds as "Singapore resident and hence no CRS reporting".

Thousands of wealthy Chinese take advantage of Singapore's employment visa, take out a lease for cheap furnished apartment, carry on living the bulk of their time in China.

Why? Simple. Open bank account with Singapore FI who won't report on the Chinese evader because a core principle of CRS is that an FI does not report on persons resident in same jurisdiction.

I personally know several Chinese with \$100m to several billion exploiting this Singapore Government sponsored scam.

Singapore's FIs will ubiquitously accept the tax residence of new clients being in Singapore based on the "documentary evidence" of (i) The temporary work permit, and (ii) Living in a small, cheap apartment for a billionaire and his family (pull the other leg)

### **The government of Singapore recently announced the introduction of a visa exemption for Mainland Chinese nationals**

- A new notification process for holders of Personalised Employment Passes (PEP) and a pilot Cultural Orientation Programme for S Pass holders.
  - Effective 4 January 2024, PEP holders (or their employers) are required to notify the Ministry of Manpower (MOM) using a new online form (instead of via email) within one week of the start or end of the PEP holder's employment, or a change in their employer.
  - PEP holders are also required to declare their annual salary to the MOM by 31 January each year (note: their employers may now assist with this notification).
  - For passes issued on or before 31 December 2022, the declaration must be submitted by 31 January 2024. For passes issued on or after 1 January 2023, the declaration must be submitted by 31 January 2025.
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### **If you thought Residence by Investment/Citizenship by Investment is a big con to avoid CRS, you ain't seen nuffin' yet**

- Singapore gloats over the [hundreds of billions of family office money flocking to Singapore](#). However, they keep their fat mouths quiet about wealthy CRS avoiders, mainly from China, bypassing AEoI by simply obtaining a work visa and [leasing a cheap furnished apartment](#) but not living in Singapore.
- The Reporting banks and trusts in Singapore regard the visa/lease as sufficient proof that the client is a resident of Singapore
- The FIs in Singapore then don't report on their clients because there is no "same-same" reporting. See [OECD CRS FAQ](#)

## CRS-related Frequently Asked Questions

(February 2019)

D. REPORTABLE ACCOUNT
<b>1. Reporting of certain Controlling Persons</b>
<p><b>Does an Entity's Controlling Person(s) resident in the same jurisdiction as the Reporting Financial Institution need to be reported?</b></p> <p>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.</p> <p>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).</p>

## How the Singapore con to avoid CRS works

### Step 1: Obtain a personalised Employment Pass valid for three years

- 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](#).

[Click to see how piss-easy to get the Personalised Employment Pass](#)

- 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.

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### 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: Don't move to Singapore

- You can remain a tax resident at home without the effort and pain of actually moving to Singapore

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### 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 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 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 dumbbo*)

### 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 S\$12,000.
- 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.

## **What are the Conditions and Requirements for the Personalized 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.

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.

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## **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 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 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

### **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 translated by an official translator.

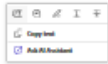
### **Required documents when you apply for the PEP**

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

- 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.
- Bank statements and salary slips from the past three months.
- Your latest tax statement.



## Requirements when you get the pass issued



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

- 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 parents.
- 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.

## Can I Renew a Personalized Employment Pass?

- 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.

## Summary: Singapore's attitude in helping avoid the OECD's AEOI.

Singapore's FIs will ubiquitously accept the tax residence of new clients being in Singapore based on the "documentary evidence" of (i) The temporary work permit, and (ii) Living in a small, cheap apartment for a billionaire and his family (pull the other leg)

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