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These are the top two dozen CRS ambiguities out of the 100 I identified. Will review all in my October Zoom seminar in Singapore.

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CRS and CARF expert. Yes, truly.

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CRS

1. Is it possible to convert a Passive NFE to an Active NFE by bloating the balance sheet. IFRS says to hold your horses, not so fast.

> *Internally generated IP cannot be an asset: The International Financial Reporting Standards – IAS 38 on internally generated intangible assets such as Intellectual Property opines costs to generate such type of intangible asset cannot be an asset and must be expensed in the year of incursion as it is impossible to distinguish these costs from operational costs. The only costs that may be amortised are developmental costs such as laboratory. "Externally acquired IP must be amortised over a realistic short term". Externally acquired IP assets: Can be amortised in a balance sheet and amortised over a realistic short term. The intangible asset cannot appreciate unless it can be shown there is an active market and demonstrable price for the intangible asset.*

2. CRS treats non-participating Investment Entities as transparent Passive NFEs. Why is the CRS silent about other types of FE

> *Anti-avoidance clause says interests in other types of FIs are equity and debt interest if class of interest was established to avoid reporting. But this is an object decision, by whom? Equity and debt interests in other FIS will likely be senior management due to shareholder thresholds (Except SPV FIs)*

3. Will pleading the case that the purpose of accumulated cash is not to generate interest to ensure company is categorised as an Active NFE

4. Where is equity interest of untaxed Investment Entities maintained, determining jurisdiction enforcing AEoI reporting. This is the tie breaker after PODM and place of incorporation

5. Did Swiss State Secretariat (SIF) misinterpret that all equity interest trusts must be looked through by reporting FI, even if the entity is a non reportable person, such as a FI or international organisation. Why ignore CRS in black & white confirms Investment Entity does not report on Custodial Institution equity interest.

6. What did OECD FAQ say about depending on GIINs to rely on an entity being a CRS FI.

7. Why do so many incorrectly believe a corporate director always means an entity is a managed Investment Entity?

8. Been advised your untaxed Investment Entity directed by yourself avoids CRS?

Custodial Institutions

9. What is the income test of a Custodial Institution that has nothing to do with assets held on behalf of someone else. Can these Custodial Institution fees be paid to unrelated third parties?

10. Who is the account holder if a nominee holds the account for a Custodial Institution? Who are the financial accounts for CRS and CARF when a trust is a non-participating Custodial Institution?

CRS guidelines by countries

11. Singapore's IRAS deleted its controversial guidance to permit a CRS report nil for settlors of irrevocable trusts. Why did they U-turn after years of obstinance. The CRS guidance FS now refers to the OECD Implementation Handbook. So can trustees still interpret that to report a nil.

12. Why jurisdictions like Singapore's residence based on a work permit, TPA and leased apartment fall foul of OECD update on high risk CIs/RIsI jurisdictions.

13. What can be done outside CRS indicia to determine an account holder, multiple residences and how to decide on a single jurisdiction. Can the OECD Centre of Vital interest be used?

14. Can general anti-avoidance rules (GAAR) catch, say using a non-participating Custodial Institution owning a Singapore Investment Entity?

15. What is outlook of the non-participating Asian countries implementing CRS Cambodia, Fiji, Palau, Philippines, Uzbekistan, Vietnam, North Korea, Taiwan, Bangladesh, East Timor, Kiribati, Kyrgyzstan, Solomon Islands, Tajikistan, Turkmenistan.

CARF

16. Will Hong Kong be forced to implement CARF.

17. What is the main difference of Investment Entities between CARF and CRS

18. What is the status of US pledge to implement CARF. What did Switzerland do?

Beyond CRS and CARF

19. Why is the Mandatory Disclosure Rules so ineffective.

20. Can a settlor re-settle (decant) an irrevocable trust? Why do this?

21. What is important about Article 29 of the OECD Multilateral Convention on Mutual Assistance in Tax Matters. Difference between non-participating such as Philippines or Serbia?

22. Can Chinese residents use private structures to hold ODI investments

23. Can General Anti Avoidance (GAAR catch CRS avoidance or only applies to income tax?

24. Is a municipality-issued utility bill by itself sufficient documentary for CRS residence test

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