

3w (edited) •••

jurisdiction

2. Ignore the 2018 OECD addendum update to CRS, warning on multiple tax

residences by client not submitting all tax residence documentary evidence

3. Decide the sole tax residence is in same jurisdiction as FI, so that bosses will be happy that no CRS reporting will occur

4. Base your financial business on clients being resident only in your jurisdiction

Summary

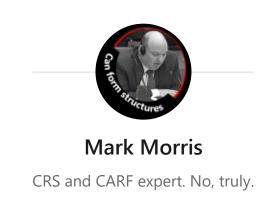
• Although not specifically mentioning, the 2018 OECD addendum to the CRS regarding risks of clients not disclosing all tax residences, applies very much to Singapore where thousands of SE Asians exploit the government backed work permit scheme to avoid AEOI.

Schemes can be misused to undermine the CRS due diligence procedures.

 This may lead to inaccurate or incomplete reporting under the CRS, in particular when not all jurisdictions of tax residence are disclosed to the Financial Institution. • Such a scenario could arise where an individual does not actually or not only reside in the high-risk jurisdiction, but claims to be resident for tax purposes only in such jurisdiction

and provides his Financial Institution with supporting documentation issued under the scheme, for example a certificate of residence, ID card or passport." • The OECD Model Convention on Income and Capital is useful to investigate the clients'

multiple tax residences.



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