

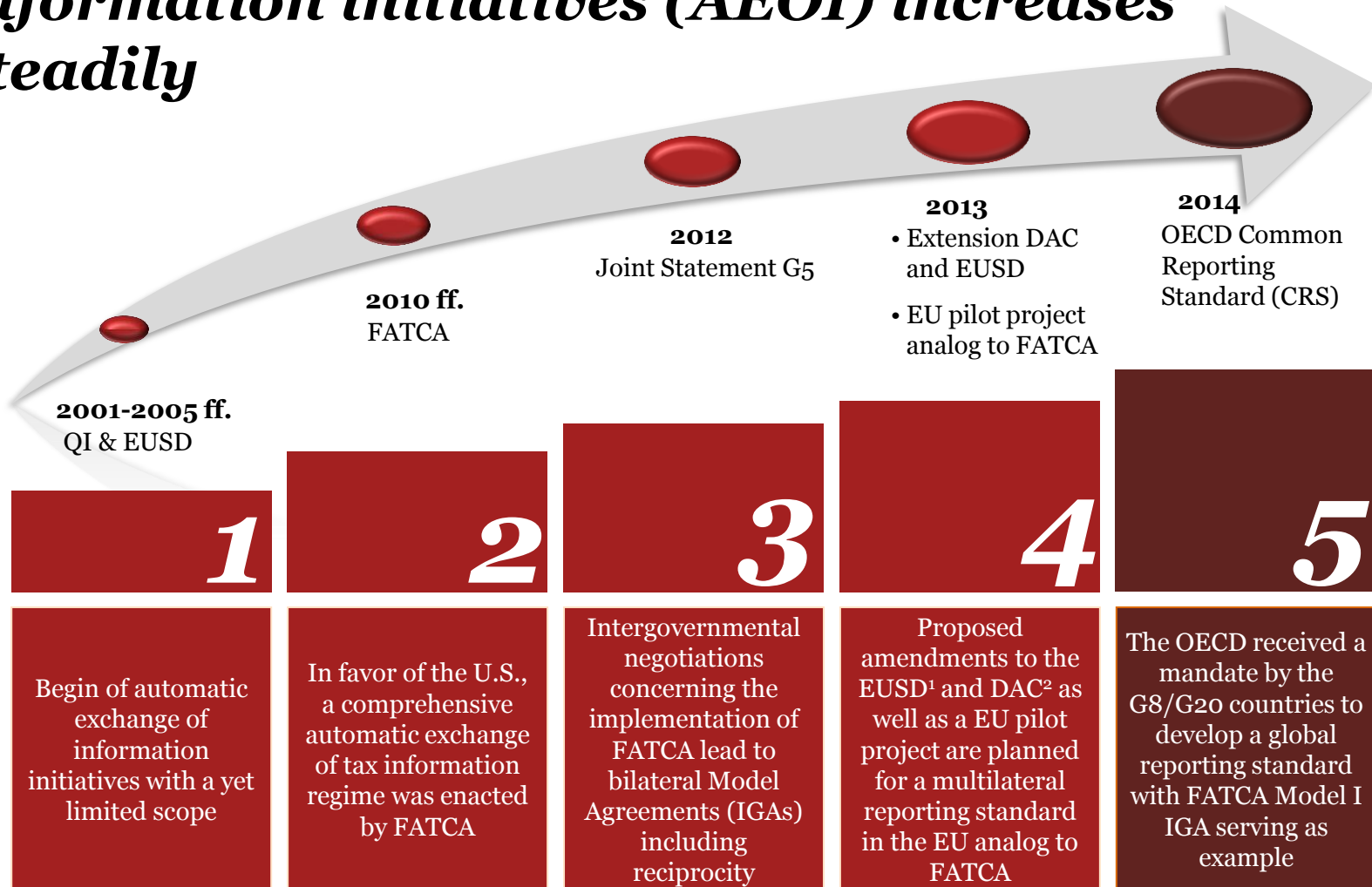
# *Common Reporting Standard*

## *Impact on Singapore asset managers*

Singapore  
4 August 2016

# *1. Setting the scene*

# The extent of automatic exchange of tax information initiatives (AEOI) increases steadily

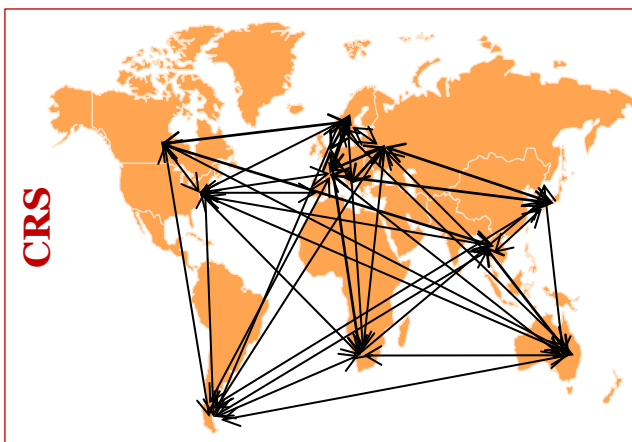
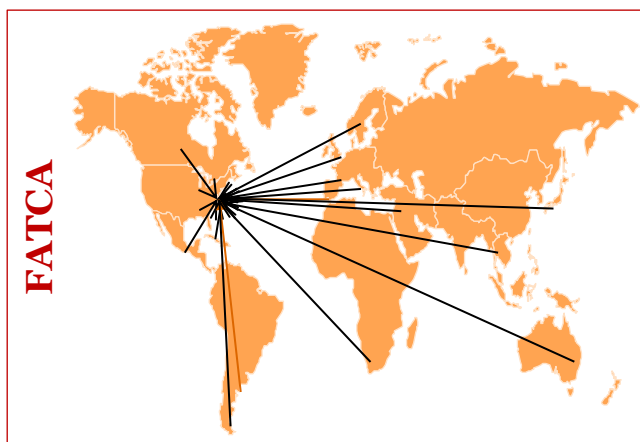


<sup>1</sup> EUSD = European Savings Directive; <sup>2</sup> DAC = Directive on Administrative Cooperation

# Which countries and when? CRS and IGA status across jurisdictions

	CRS Early Adopters (Signatories) <ul style="list-style-type: none"> <li>➢ New Procedures 2016</li> <li>➢ Reporting 2017</li> </ul>	CRS Signatories <ul style="list-style-type: none"> <li>➢ New Procedures 2017</li> <li>➢ Reporting 2018</li> </ul>	CRS Committed <ul style="list-style-type: none"> <li>➢ New Procedures 2017</li> <li>➢ Reporting 2018</li> </ul>	Non-CRS
Signed IGA	<ul style="list-style-type: none"> <li>• Barbados</li> <li>• Belgium</li> <li>• Bermuda</li> <li>• British Virgin Islands</li> <li>• Bulgaria</li> <li>• Cayman Islands</li> <li>• Colombia</li> <li>• Croatia</li> <li>• Curaçao</li> <li>• Cyprus</li> <li>• Czech Republic</li> <li>• Denmark</li> <li>• Estonia</li> <li>• Finland</li> <li>• France</li> <li>• Germany</li> <li>• Gibraltar</li> <li>• Guernsey</li> <li>• Hungary</li> <li>• Iceland</li> <li>• India</li> <li>• Ireland</li> <li>• Isle of Man</li> <li>• Italy</li> <li>• Jersey</li> <li>• Latvia</li> <li>• Liechtenstein</li> <li>• Lithuania</li> <li>• Luxembourg</li> <li>• Malta</li> <li>• Mexico</li> <li>• Montserrat</li> <li>• Netherlands</li> <li>• Norway</li> <li>• Poland</li> <li>• Portugal</li> <li>• Romania</li> <li>• San Marino</li> <li>• Slovak Republic</li> <li>• Slovenia</li> <li>• South Africa</li> <li>• South Korea</li> <li>• Spain</li> <li>• Sweden</li> <li>• Turks and Caicos Islands</li> <li>• United Kingdom</li> </ul>	<ul style="list-style-type: none"> <li>• Australia</li> <li>• Austria</li> <li>• Canada</li> <li>• Chile</li> <li>• Costa Rica</li> <li>• Israel</li> <li>• Japan</li> <li>• Mauritius</li> <li>• New Zealand</li> <li>• Saint Kitts and Nevis</li> <li>• Saint Lucia</li> <li>• Saint Vincent and Grenadines</li> <li>• Switzerland</li> </ul>	<ul style="list-style-type: none"> <li>• Bahamas</li> <li>• Bahrain</li> <li>• Brazil</li> <li>• Hong Kong</li> <li>• Kuwait</li> <li>• Lebanon</li> <li>• Nauru</li> <li>• Panama</li> <li>• Qatar</li> <li>• Singapore</li> <li>• Turkey</li> <li>• United Arab Emirates</li> <li>• Vanuatu</li> </ul>	<ul style="list-style-type: none"> <li>• Algeria</li> <li>• Angola</li> <li>• Azerbaijan</li> <li>• Belarus</li> <li>• Cambodia</li> <li>• Georgia</li> <li>• Holy See</li> <li>• Honduras</li> <li>• Jamaica</li> <li>• Kosovo</li> <li>• Moldova</li> <li>• Philippines</li> <li>• Thailand</li> <li>• Uzbekistan</li> <li>• Vietnam</li> </ul>
Agreed in Substance IGA	<ul style="list-style-type: none"> <li>• Anguilla</li> <li>• Dominica</li> <li>• Greece</li> <li>• Greenland</li> <li>• Seychelles</li> <li>• Trinidad and Tobago</li> <li>• Antigua and Barbuda</li> <li>• China</li> <li>• Grenada</li> <li>• Indonesia</li> <li>• Malaysia</li> </ul>	<ul style="list-style-type: none"> <li>• Macao</li> <li>• Saudi Arabia</li> </ul>	<ul style="list-style-type: none"> <li>• Armenia</li> <li>• Bahrain</li> <li>• Cabo Verde</li> <li>• Dominican Republic</li> <li>• Guyana</li> <li>• Haiti</li> <li>• Iraq</li> <li>• Kazakhstan</li> <li>• Montenegro</li> <li>• Nicaragua</li> <li>• Paraguay</li> <li>• Serbia</li> <li>• Taiwan</li> <li>• Tunisia</li> <li>• Turkmenistan</li> <li>• Ukraine</li> </ul>	
Non-IGA	<ul style="list-style-type: none"> <li>• Argentina</li> <li>• Faroe Islands</li> <li>• Niue</li> </ul>	<ul style="list-style-type: none"> <li>• Albania</li> <li>• Andorra</li> <li>• Aruba</li> <li>• Belize</li> <li>• Cook Islands</li> <li>• Ghana</li> <li>• Marshall Islands</li> <li>• Russia</li> <li>• Samoa</li> <li>• Sint Maarten</li> <li>• Uruguay</li> </ul>	<ul style="list-style-type: none"> <li>• Brunei</li> <li>• Monaco</li> </ul>	<p><i>(All other countries)</i></p>

# *As a consequence of the multilateral reporting requirement the CRS has an increased complexity compared to FATCA*



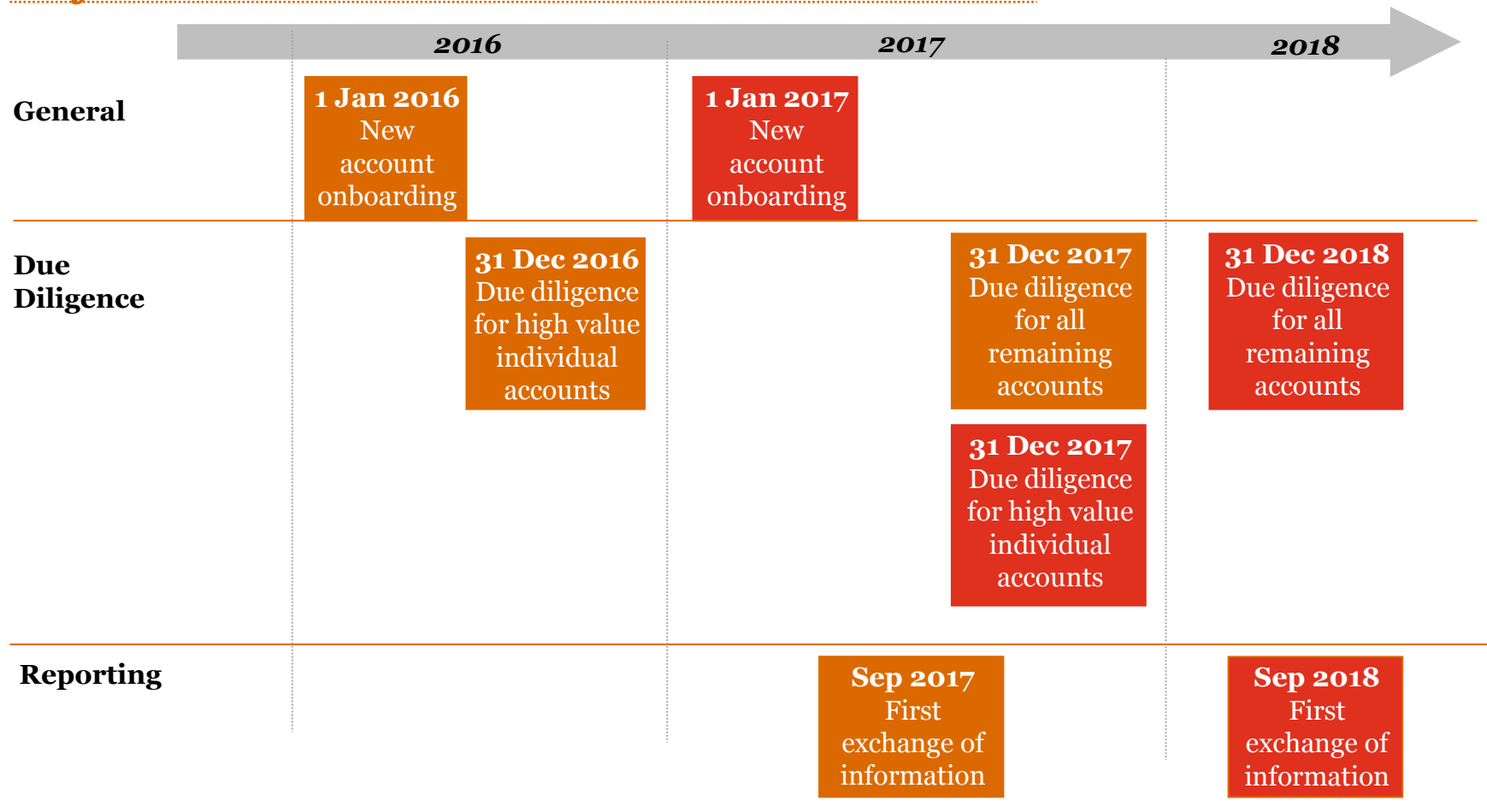
FATCA only bilaterally takes into account the interests of the USA, the CRS in contrary, the multilateral interests of more than 50 jurisdictions; besides, specific and potentially deviating local requirements of the participating jurisdictions may raise further complexity.

---

## *2. The details of CRS and how it compares to FATCA for asset managers*

# *CRS requires an approach that is compliant, but minimizes investor impact*

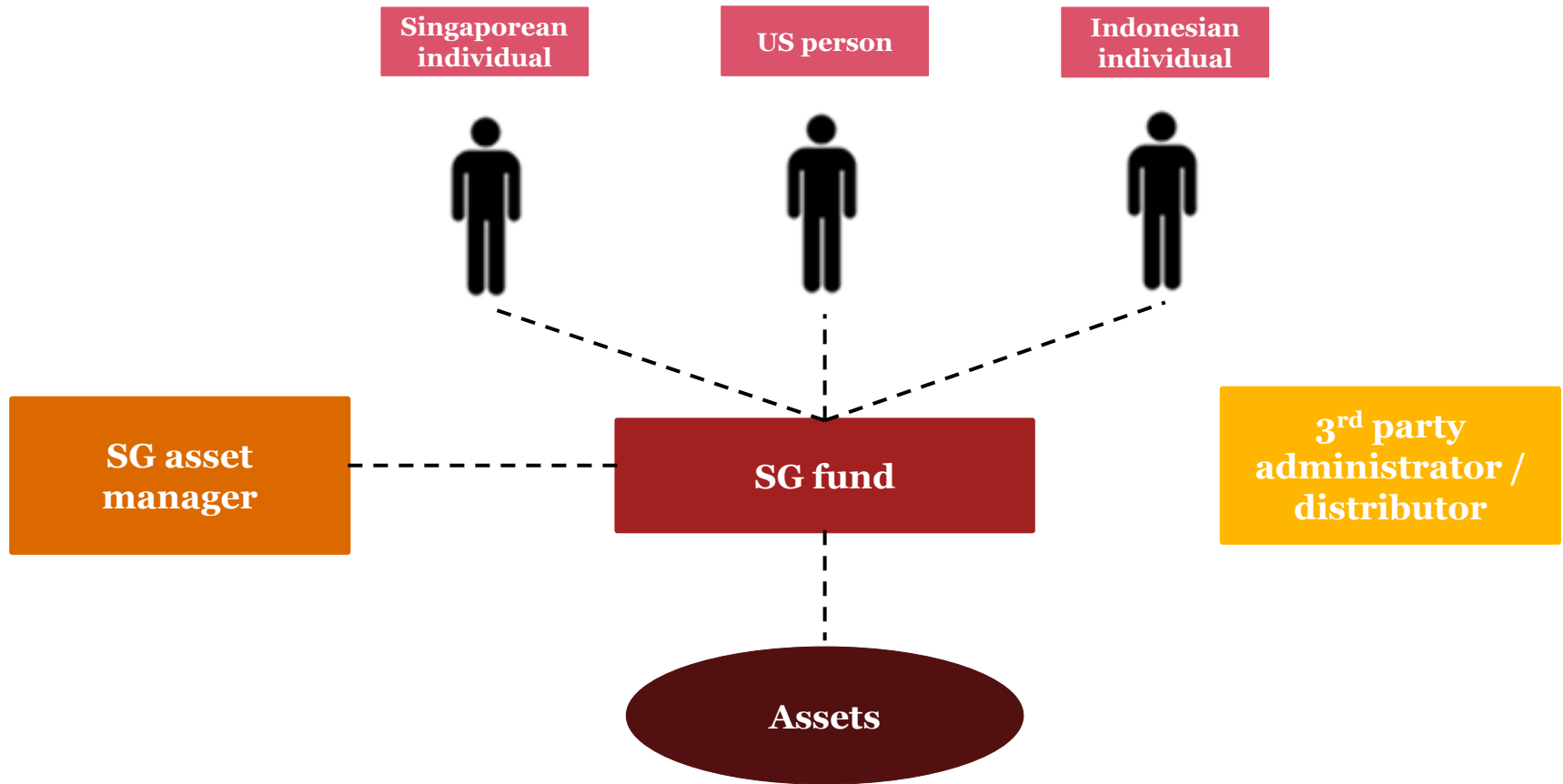
## *Projected Timeline*



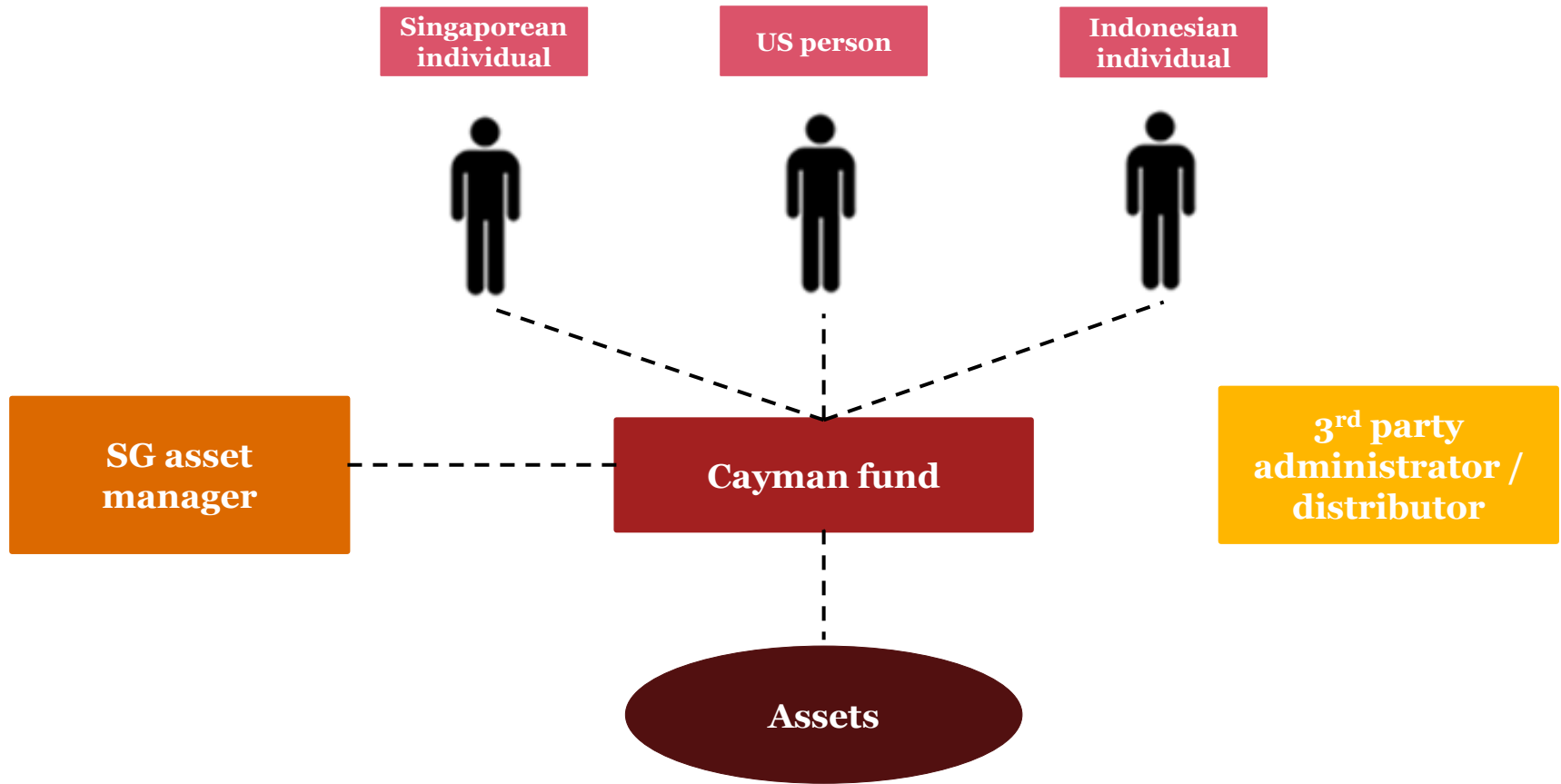
1<sup>st</sup> wave

2<sup>nd</sup> wave

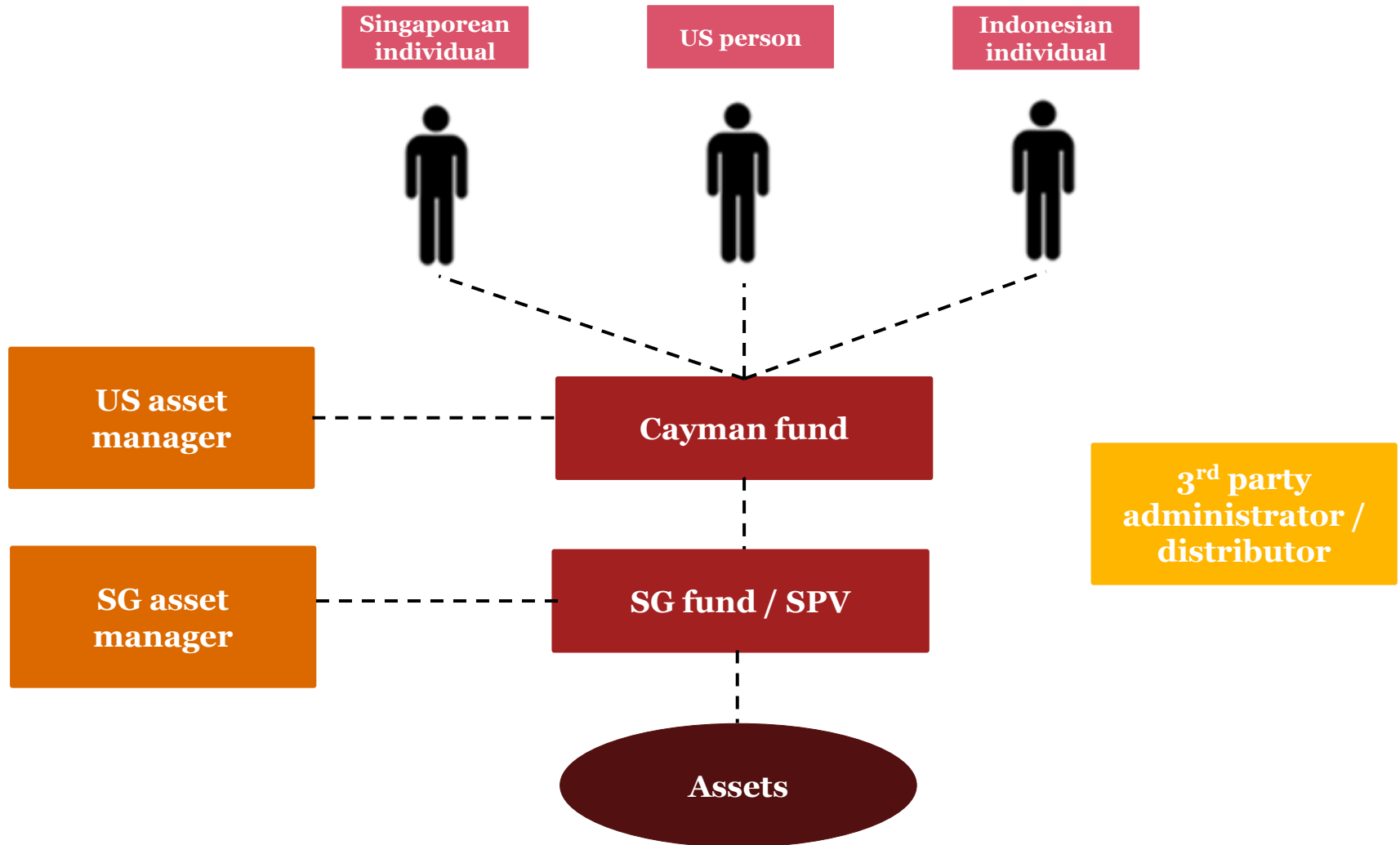
# CRS impact on fund structures



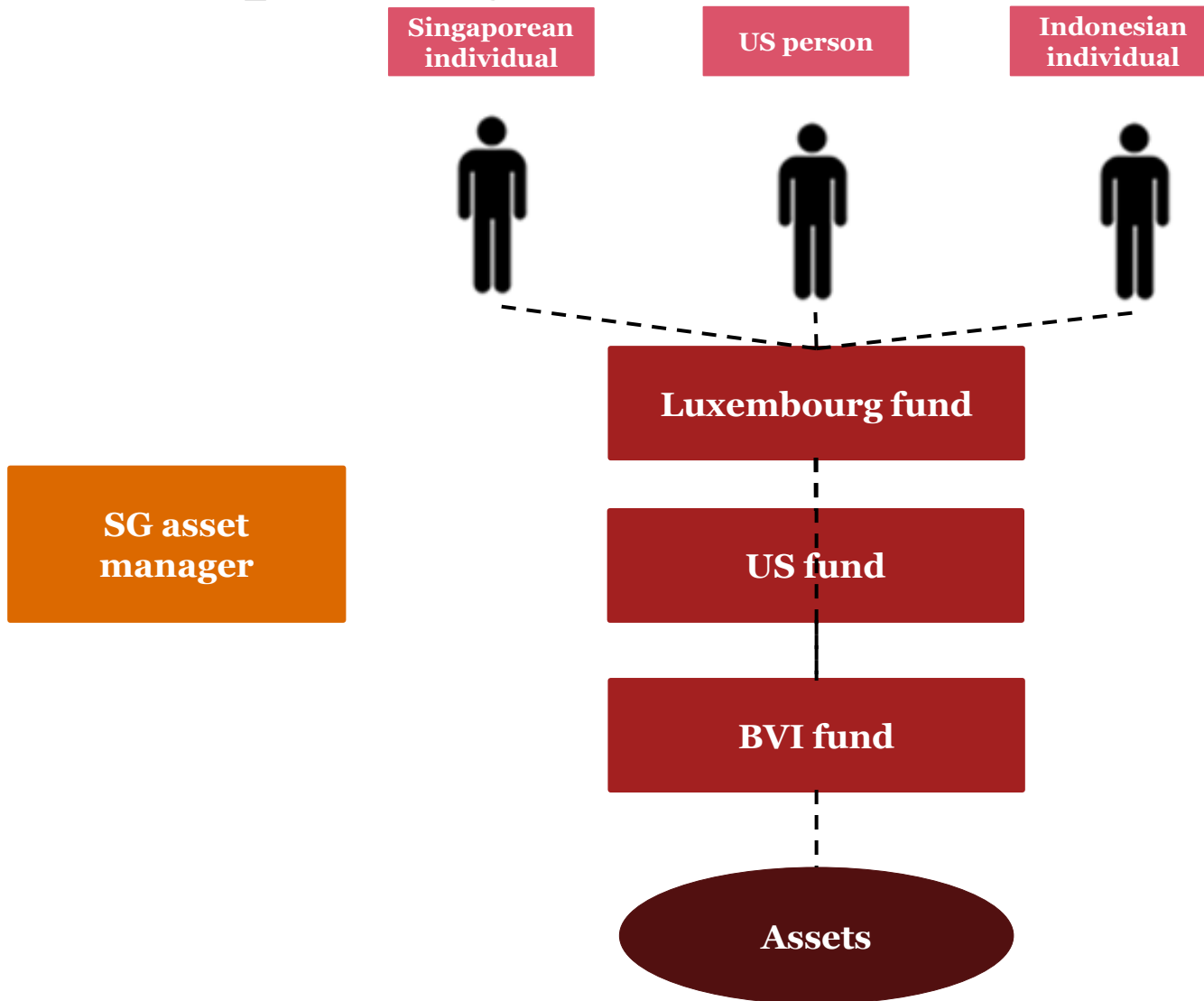
# CRS impact on fund structures



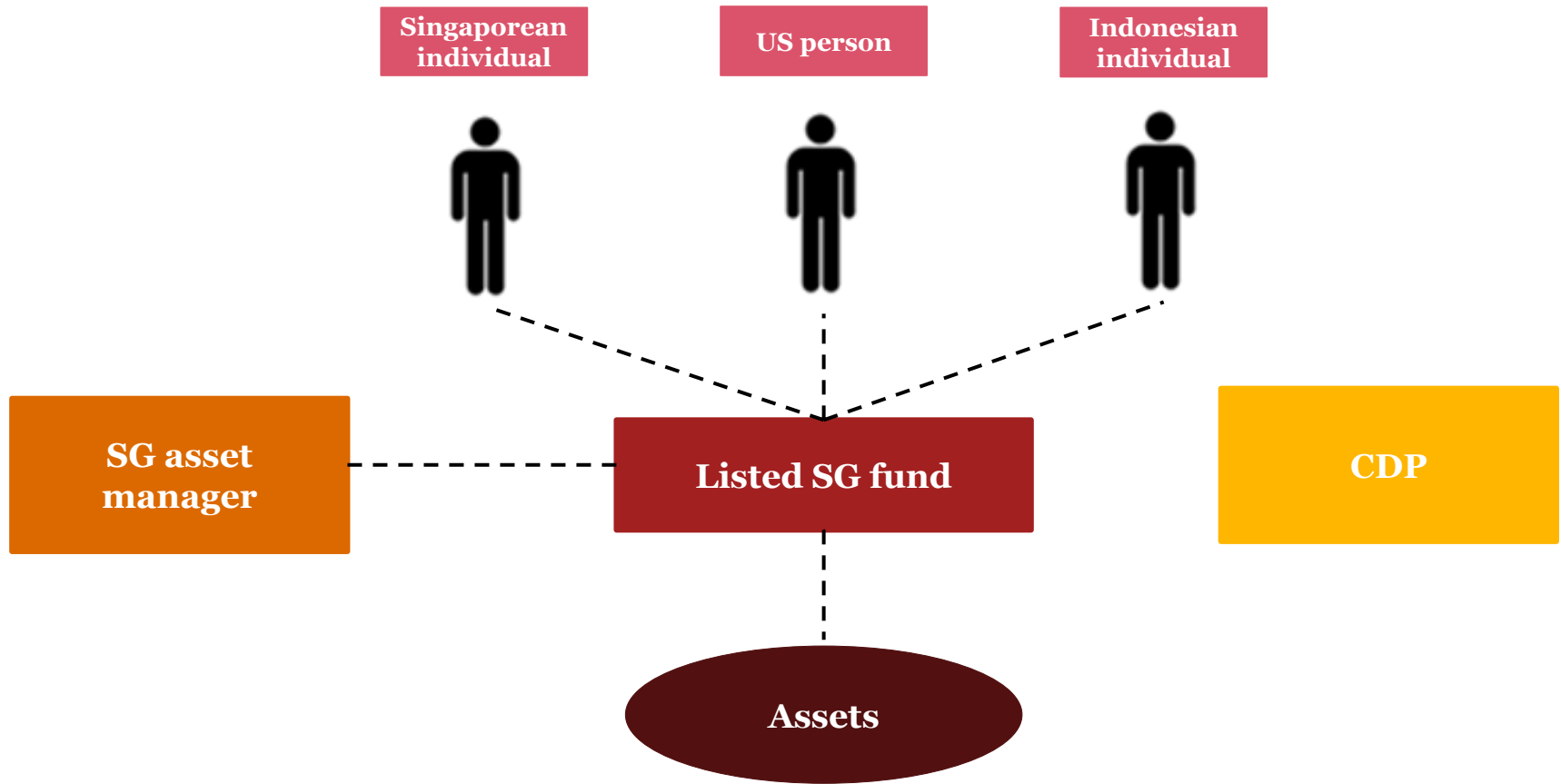
# CRS impact on fund structures



# CRS impact on fund structures

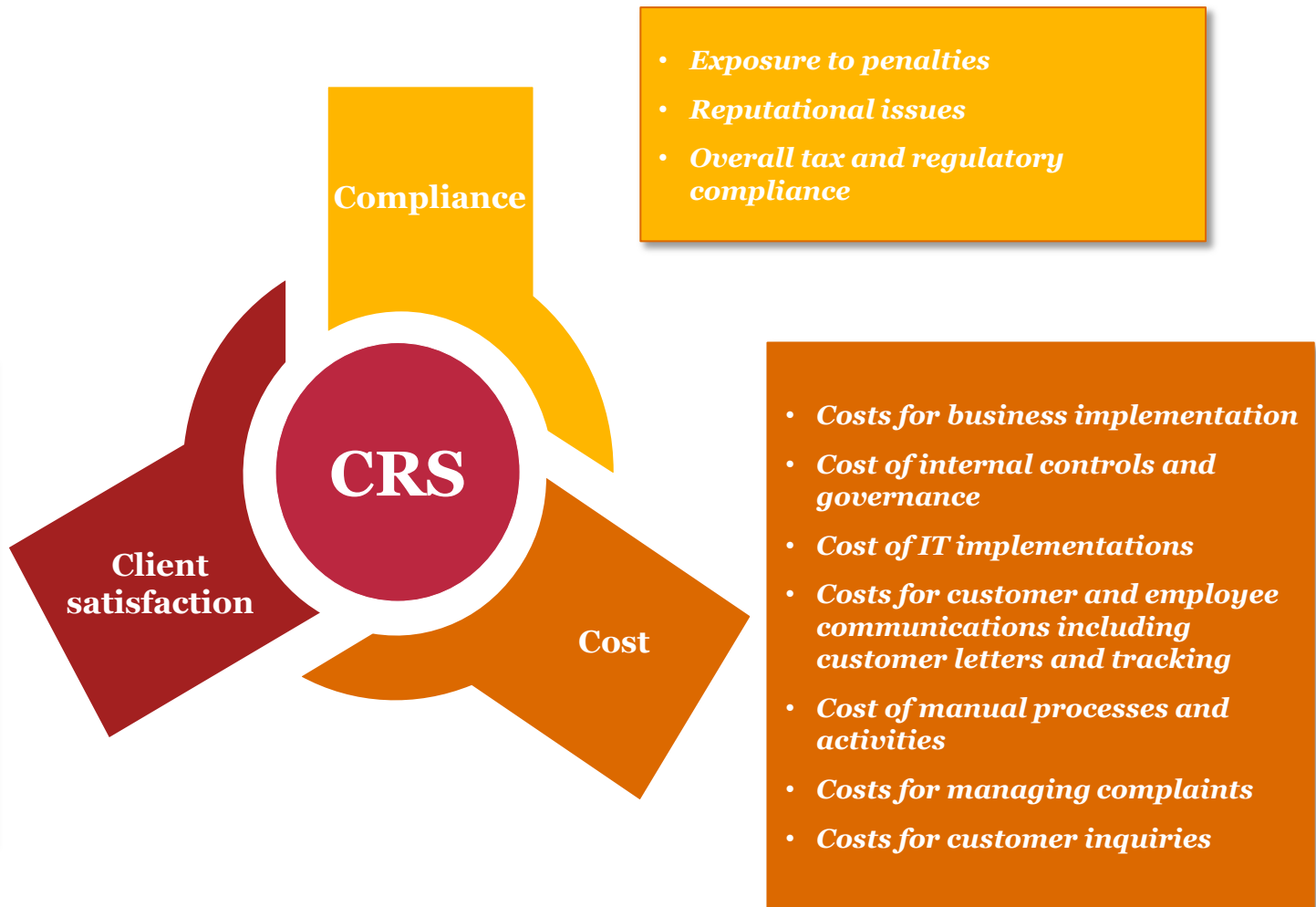


# CRS impact on fund structures



### *3. How you might tackle CRS*

# ***A holistic view – Achieve operational efficiency, meet regulatory requirements and ensure client satisfaction***



# Key elements for a successful delivery

*There are many dimensions to an effective delivery of a programme.*

*If undertaken well, these 12 elements of delivery excellence can contribute significantly to overall success.*



---

## ***Immediate next steps...***

- 1. High level impact analysis***
- 2. Stakeholder engagement***
- 3. Confirm readiness of any relevant third parties***
- 4. Consider investor impact (e.g., self-certification forms)***
- 5. Plan a response (e.g., working backwards from key dates)***

---

# Questions?



Liam Collins  
Partner  
PwC Singapore



Denise Lim  
Partner  
PwC Singapore



Christina McNamara  
CRS specialist  
PwC Singapore



Anuj Kagalwala  
Partner  
PwC Singapore

The information contained in this presentation is of a general nature only. It is not meant to be comprehensive and does not constitute legal or tax advice. PricewaterhouseCoopers Singapore Pte Ltd ("PwC") has no obligation to update the information as law and practice change. The application and impact of laws can vary widely based on the specific facts involved. No reader should act or refrain from acting on the basis of any material contained in this presentation without obtaining advice specific to their circumstances from their usual PwC client service team or their other advisers. The materials contained in this presentation were assembled in December 2014 and were based on the law enforceable and information available at that time.

© 2015 PricewaterhouseCoopers Singapore Pte Ltd. All rights reserved. "PricewaterhouseCoopers" refers to the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.