

# Compliance Series

## The CRS Edition

Join IHS Markit compliance series and understand key CRS requirements, industry best practices and how to operationalize this new regime into your current processes and governance requirements.

IHS Markit leading tax experts have years of experience advising to financial institutions, governments and industry associations.

### Course overview

The series consists of a four-part CRS training by IHS Markit which aims to help financial services personnel prepare, interpret, and operationalize requirements in implementing the standard. A CRS masterclass will also be provided for senior leaders seeking to understand CRS governance and tax operations functions.

The course is IBF approved and attendees will earn up to 16 CPE points upon completion of the four part series. 4 CPE points allocated per module. 4 hours will be awarded for the master class.

### What is CRS

The Common Reporting Standard (CRS) is a reporting standard for the automatic exchange of information (AEOI), implemented by over 100 jurisdictions. The objective is to enhance tax transparency to detect and deter tax evasion through the use of offshore accounts and structures. CRS is applicable to many financial institutions resident in Singapore, included but not limited to banks, brokers, distributors, funds, trusts and insurance companies.

### Who should attend

Modules (i) – (iv) are best suited for individuals in operations, front office, relationship manager, compliance and legal teams.

Masterclass (module v) is best suited for senior management and function owners needing a high-level overview of requirements for governance.

#### Venue:

IHS Markit Singapore  
Training room  
Asia Square Tower 1,  
8 Marina View #12-01  
Singapore 018960

#### Training Fee:

SGD 380 per module

#### Training Time:

8:30 am to 2:00 pm

For more information, please contact  
[complianceseries@ihsmarkit.com](mailto:complianceseries@ihsmarkit.com)

 Register online via  
<https://ihsmarkit.com/complianceseries>

## Course descriptions

i) AEOI reporting (4hrs)	ii) Remediation of preexisting customers (4hrs)	iii) Customer onboarding (4hrs)	iv) Change in circumstance monitoring (4hrs)	v) CRS Masterclass (4 hrs)
<p>Data requirements and submitting reports</p> <ul style="list-style-type: none"> <li>– Customer static data requirements</li> <li>– Financial data requirements</li> <li>– The Singapore XML Schema</li> <li>– Lessons learned from early adopter reporting</li> </ul>	<p>Determining the tax residency of existing customers</p> <ul style="list-style-type: none"> <li>– Customer account aggregation requirements</li> <li>– High Value individual customer requirements</li> <li>– Lower Value individual customer requirements</li> <li>– Entity customer requirements</li> <li>– Special Cases: sole proprietorships, joint accounts, closed accounts and estate accounts</li> <li>– Customer outreach requirements</li> </ul>	<p>New customer requirements and CRS self-certifications</p> <ul style="list-style-type: none"> <li>– New customer requirements</li> <li>– Validating the CRS form</li> <li>– What is the “reasonableness test” and how far do we need to go?</li> <li>– Special Cases: multiple tax residency, tax nomad</li> </ul>	<p>Monitoring for customer changes in circumstances and associated operational challenges</p> <ul style="list-style-type: none"> <li>– Change in circumstance requirements</li> <li>– Customer outreach and classification requirements</li> <li>– Systems capabilities for monitoring changes</li> <li>– Case studies</li> </ul>	<p>High-level overview for governance and oversight over CRS implementation</p> <ul style="list-style-type: none"> <li>– What is CRS and why are we implementing it?</li> <li>– Customer due diligence requirements</li> <li>– Annual reporting requirements</li> <li>– CRS operational challenges and risks</li> <li>– Penalties of non-compliance</li> </ul>

## Course instructors

### Michael Muncaster

Michael is an Executive Director with IHS Markit and specializes in tax advisory for the banking and financial services industry over the past 13 years across Australia, Singapore, Hong Kong, UK and Europe. Michael leads IHS Markit’s Tax Solutions business in Asia Pacific and works extensively with financial institutions in region on compliance with tax information reporting requirements of the US led FATCA regime and the OECD CRS, through utilization of technology solutions to meet the compliance requirements thereof. Michael joined the Tax Solutions team at IHS Markit as a subject matter expert, supporting the development and integration of tax technological solutions into the infrastructure of financial institutions.

### Christina McNamara

Christina is an Associate Director with IHS Markit and has extensive experience working with global, regional and local financial institutions on their US FATCA, UK CDOT and OECD CRS compliance initiatives. She has led regional FATCA and CRS implementation and remediation projects for global banks and specializes in the Asia Pacific region. Christina is a regular speaker for various industry events on CRS in the region and has engaged in regional consultations held by regulators and industry bodies on regulations and guidance material relating to AEOI.

CPE hours: 4 hours for each module. Certificate of attendance will be provided at the end of each module.

**FTS — Eligible:** This program is recognized under the Financial Training Scheme (FTS) and is eligible for FTS claims subject to all eligibility criteria being met. However, this does not represent an endorsement of the training provider and program. Participants are advised to assess the suitability of the program and its relevance to participants’ business activities or job roles.

The FTS is available to eligible entities based on the prevalent funding eligibility, quantum and caps. FTS claims may only be made for recognized programs with specified validity period. Please refer to [www.ibf.org.sg/programmes/Pages/IBF-FTS.aspx](http://www.ibf.org.sg/programmes/Pages/IBF-FTS.aspx) for more information.