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Singaporean Government Encourage Indonesians to Participate in the Tax Amnesty Program

Responding to media reports that Singapore banks file a Suspicious Transaction Report (STR) against Indonesians that participate in the Indonesia tax amnesty program, the Directorate General of Taxation issued the following statement:

1. The Minister of Finance of the Republic of Indonesia has personally contacted the Deputy Prime Minister of Singapore to clarify the media reports and has received an official response from the Government of Singapore as follows:
 - a. Banks operating in Singapore are required to adhere to the Financial Action Task Force standard of filing a suspicious transaction report (STR) when handling tax amnesty cases, similar to the practice in other jurisdictions.
 - b. Monetary Authority of Singapore (MAS) emphasised that participation in a tax amnesty program, in and of itself, would not attract criminal investigation in Singapore. Therefore, the expectation for an STR to be filed on account of a client participating in a tax amnesty program should not discourage clients from participation. A police investigation is commenced in Singapore only when there are reasons to suspect that a criminal offence under Singapore laws has been committed.
 - c. Furthermore, MAS has advised banks in Singapore to encourage their clients to use the opportunity accorded by tax amnesty programs to regularise their tax affairs.
2. The Ministry of Finance is closely monitoring the implementation of the tax amnesty program including by working with foreign authorities to eliminate any excuse for taxpayers to not participate in the amnesty program.
3. As of September 15, 2016 as much as 76.14% of total repatriated funds and 74.51% of total declared foreign assets were from Singapore. This fact indicates that contrary to some reports Indonesians with assets in Singapore are willingly participating in the amnesty program.
4. The Government of Indonesia urges taxpayers, especially large taxpayers, to participate in the amnesty program and regularise their tax affairs.

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