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No. S 35

INCOME TAX ACT 1947

INCOME TAX (CONCESSIONARY RATE OF TAX FOR FOREIGN INCOME OF APPROVED CONTAINER INVESTMENT ENTERPRISE) (AMENDMENT NO. 2) ORDER 2023

In exercise of the powers conferred by section 13(12) of the Income Tax Act 1947, the Minister for Finance makes the following Order:

Citation and commencement

1.—(1) This Order is the Income Tax (Concessionary Rate of Tax for Foreign Income of Approved Container Investment Enterprise) (Amendment No. 2) Order 2023.

(2) Paragraph 2 is deemed to have come into operation on 16 November 2021.

(3) Paragraph 3 is deemed to have come into operation on 31 December 2021.

Amendment of paragraph 2

2. In paragraph 2 of the Income Tax (Concessionary Rate of Tax for Foreign Income of Approved Container Investment Enterprise) Order 2023 (G.N. No. S 33/2023), replace the definition of “related party” with —

““related party”, in relation to an ACIE, means a company or partnership —

(a) that is a related party of the ACIE in accordance with the Income Tax (Related Party of Approved Container Investment Enterprise under Section 43ZA) Rules 2021 (G.N. No. S 875/2021); or

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- (b) that is approved by the Minister to be a related party of the ACIE for the purposes of section 43ZA of the Act.”.

Replacement of references to provisions of Act because of 2020 Revised Edition

3. In the Income Tax (Concessionary Rate of Tax for Foreign Income of Approved Container Investment Enterprise) Order 2023 —

- (a) in paragraph 2, in the definition of “approved container investment enterprise” or “ACIE”, in paragraphs (a) and (b) replace “section 43ZA” with “section 43P”;
- (b) in the following provisions, replace “section 43ZA(7)” with “section 43P(7)”:
- Paragraph 2 (definition of “container”)
- Paragraph 5(5) (definition of “intermodal equipment”);
- (c) in paragraph 2, in the definition of “related party”, in paragraph (a), replace “Section 43ZA” with “Section 43P”;
- (d) in paragraph 2, in the definition of “related party”, in paragraph (b), replace “section 43ZA” with “section 43P”;
- (e) in the following provisions, replace “section 43ZA(1)” with “section 43P(1)”:
- Paragraph 4(1) and (5)
- Paragraph 5(1) and (5) (definition of “qualifying period”);
- (f) in paragraphs 4(3) and 5(3), replace “section 43ZA(4)” with “section 43P(4)”;
- (g) in paragraphs 4(4)(a) and 5(4)(a), replace “section 10D(1)” with “section 10C(1)”; and

(h) in the following provisions, replace “section 43ZA(5)” with “section 43P(5)”:

Paragraph 4(5)

Paragraph 5(5) (definition of “qualifying period”).

Made on 28 January 2023.

LAI WEI LIN
*Second Permanent Secretary,
Ministry of Finance,
Singapore.*

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