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No. S 611

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION AND CONCESSIONARY TAX RATE FOR INCOME FROM LIFE INSURANCE BUSINESS) (AMENDMENT NO. 2) REGULATIONS 2017

In exercise of the powers conferred by section 43C of the Income Tax Act, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations are the Income Tax (Exemption and Concessionary Tax Rate for Income from Life Insurance Business) (Amendment No. 2) Regulations 2017 and are deemed to have come into operation on 1 June 2017.

New regulation 2A

2. The Income Tax (Exemption and Concessionary Tax Rate for Income from Life Insurance Business) Regulations (Rg 28) (called in these Regulations the principal Regulations) are amended by inserting, immediately after regulation 2, the following regulation:

“Application

2A. These Regulations apply to —

- (a) an approved insurer that is approved as such before 1 June 2017; and
- (b) an approved captive insurer that is approved as such before 1 June 2017.”.

Amendment of regulation 3

3. Regulation 3(1) of the principal Regulations is amended by deleting the words “31 March 2020” and substituting the words “31 May 2017”.

Amendment of regulation 3A

4. Regulation 3A(1) of the principal Regulations is amended —

(a) by deleting the words “31 March 2020” and substituting the words “31 May 2017”; and

(b) by deleting paragraph (2) and substituting the following paragraph:

“(2) Any approval granted under paragraph (1) is for such period not exceeding 10 years as the Minister or such person as the Minister may appoint may specify.”.

Deletion of regulation 4A

5. Regulation 4A of the principal Regulations is deleted.

Amendment of regulation 5A

6. Regulation 5A of the principal Regulations is amended by deleting the words “1 April 2018” in paragraphs (1) and (1A) and substituting in each case the words “1 June 2017”.

*[G.N. Nos. S 81/2009; S 748/2010; S 103/2011;
S 519/2013; S 320/2016; S 603/2017]*

Made on 27 October 2017.

TAN CHING YEE
*Permanent Secretary,
Ministry of Finance,
Singapore.*

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