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INCOME TAX ACT (CHAPTER 134)

INCOME TAX (MODE OF PAYMENT FOR REFUNDS) RULES 2021

ARRANGEMENT OF RULES

Rule

1. Citation and commencement
 2. Prescribed mode of payment for refunds
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In exercise of the powers conferred by section 7(1) of the Income Tax Act, the Minister for Finance makes the following Rules:

Citation and commencement

1. These Rules are the Income Tax (Mode of Payment for Refunds) Rules 2021 and come into operation on 3 January 2022.

Prescribed mode of payment for refunds

2.—(1) A refund to a company under the Act is to be made by transferring the funds for the refund to a bank account mentioned in paragraph (2) through any of the following means:

- (a) telegraphic transfer;
- (b) the electronic direct debit mechanism known as GIRO;
- (c) the electronic fund transfer service known as PayNow.

(2) For the purpose of paragraph (1), the bank account must be in the name of the company or a person authorised by the company to receive the funds on behalf of the company.

(3) A refund under paragraph (1) may be made through any means not mentioned in that paragraph if —

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- (a) the company —
- (i) has made reasonable attempts to open a bank account for the purposes of receiving the refund through a means mentioned in paragraph (1), but has been unable to open any such bank account; and
 - (ii) has made reasonable attempts to find a person to authorise to receive, on behalf of the company, the refund into a bank account in the name of that person through a means mentioned in paragraph (1), but has been unable to find any such person; or
- (b) due to any system failure, the funds for the refund cannot be transferred to a bank account mentioned in paragraph (2) through a means mentioned in paragraph (1).

Made on 29 December 2021.

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

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(To be presented to Parliament under section 7(2) of the Income Tax Act).