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First published in the *Government Gazette*, Electronic Edition, on 24 February 2025 at 5 pm.

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## No. S 129

### MULTINATIONAL ENTERPRISE (MINIMUM TAX) ACT 2024

### MULTINATIONAL ENTERPRISE (MINIMUM TAX) (AMENDMENT) REGULATIONS 2025

In exercise of the powers conferred by section 84 of the Multinational Enterprise (Minimum Tax) Act 2024, the Minister for Finance makes the following Regulations:

#### **Citation and commencement**

1.—(1) These Regulations are the Multinational Enterprise (Minimum Tax) (Amendment) Regulations 2025 and come into operation on 25 February 2025.

(2) These Regulations have effect for a financial year of an MNE group that begins on or after 1 January 2025.

#### **New regulations 4A, 4B and 4C**

2. In the Multinational Enterprise (Minimum Tax) Regulations 2024 (G.N. No. S 1062/2024) (called in these Regulations the principal Regulations), after regulation 4, insert —

#### **“Computation of consolidated group revenue of MNE group formed by merger of 2 or more groups**

4A.—(1) This regulation applies for the purposes of determining whether, in accordance with section 8, the Act applies for a financial year to an MNE group (called the merged group) that is formed by an arrangement pursuant to which all or substantially all of the entities of each of 2 or more groups (each called a constituent group) become entities of a single MNE group (called the merger).

(2) In this regulation —

“first financial year”, in relation to a merged group, means the financial year of the merged group in which the effective date of the merger falls;

“merger FY” means the period —

(a) beginning on the first day after the pre-merger FY that is the first period before the first financial year of the merged group; and

(b) ending on the last day of the first financial year of the merged group;

“pre-merger FY” means the first, second, third or fourth period before the first financial year of the merged group, each being a period of 12 months that ends in the same calendar month as the calendar month in which the first financial year of the merged group ends.

*Example*

Group M is formed by a merger of the entities of Group A and the entities of Group B, and the effective date of the merger is 1 July 2024. The financial year of Group M in which the effective date of the merger falls i.e., the first financial year of Group M, is 1 July 2024 to 31 December 2024.

The pre-merger FYs are 1 January 2023 to 31 December 2023, 1 January 2022 to 31 December 2022, 1 January 2021 to 31 December 2021 and 1 January 2020 to 31 December 2020.

The merger FY is the period beginning on 1 January 2024 and ending on 31 December 2024.

(3) The merger FY is treated as a financial year of the merged group.

(4) In determining whether the merged group’s consolidated group revenue is equal to or exceeds the threshold in section 8(2) for any financial year before the merger FY —

(a) each pre-merger FY is treated as a financial year before the merger FY; and

- (b) the merged group's consolidated group revenue for a pre-merger FY is computed by aggregating the consolidated group revenue of every constituent group (determined by reference to the consolidated financial statements of the constituent group's ultimate parent entity) for the pre-merger FY, whether or not the constituent group existed for the entire period of the pre-merger FY.

(5) In determining whether the merged group's consolidated group revenue is equal to or exceeds the threshold in section 8(2) for the merger FY, the merged group's consolidated group revenue for the merger FY is computed by aggregating —

- (a) the consolidated group revenue of every constituent group (determined by reference to the consolidated financial statements of the constituent group's ultimate parent entity) for its financial year that ends at any time in the merger FY; and
- (b) the consolidated group revenue of the merged group (determined by reference to the consolidated financial statements of its ultimate parent entity) for its first financial year.

*Example*

Group A, Group B and Group C merged to form a single MNE group (called Group M) on 1 July 2024. Each of Group A, Group B and Group C (prior to the merger) and the merged group uses the calendar year as their respective financial years. The merger FY is from 1 January 2024 to 31 December 2024 (both dates inclusive).

The financial year concerned for the purposes of section 8(1) in respect of Group M is the financial year beginning on 1 January 2025.

For the financial years 2021, 2022, 2023 and 2024, the respective sums of the consolidated group revenue of Group A, Group B and Group C are as follows:

Year	Sums of consolidated group revenue (EUR) of Group A, Group B and Group C
2021	300 million
2022	550 million
2023	770 million
2024 — from 1 January 2024 to 30 June 2024 (both dates inclusive)	355 million

In the merger FY, the consolidated group revenue of Group M for the period of 1 July 2024 to 31 December 2024 (both dates inclusive) is EUR 400 million.

In applying section 8(1) to determine whether the Act applies to Group M in respect of the financial year beginning on 1 January 2025, Group M's consolidated group revenue for the merger FY is EUR 755 million, being the sum of EUR 355 million and EUR 400 million. As the consolidated group revenue of Group M also exceeded EUR 750 million in the financial year 2023 (as determined by the sums of the consolidated group revenue of Group A, Group B and Group C), the Act applies to Group M for financial year 2025 under section 8(1).

(6) If the financial year of any constituent group ends in a calendar month that is different from the calendar month in which the first financial year of the merged group ends, the constituent group's consolidated group revenue for each pre-merger FY to be included for the purposes of applying section 8(1) to the merged group is the constituent group's consolidated group revenue for its financial year that ends at any time in the pre-merger FY.

**Computation of consolidated group revenue of MNE group formed by merger involving entities not belonging to any group, etc.**

**4B.**—(1) This regulation applies for the purposes of determining whether, in accordance with section 8, the Act applies for a financial year to an MNE group (called the merged group) that is formed by an arrangement —

- (a) pursuant to which 2 or more entities that are each not a member of any group become entities of an MNE group; or
- (b) pursuant to which one or more entities that are each not a member of any group and the entities of one or more groups (each called a constituent group) become entities of a single MNE group.

(2) In this regulation —

“first financial year”, in relation to a merged group, means the financial year of the merged group in which the effective date of the merger falls;

“merger FY” means the period —

- (a) beginning on the first day after the pre-merger FY that is the first period before the first financial year of the merged group; and
- (b) ending on the last day of the first financial year of the merged group;

“pre-merger FY” means the first, second, third or fourth period before the first financial year of the merged group, each being a period of 12 months that ends in the same calendar month as the calendar month in which the first financial year of the merged group ends.

(3) The merger FY is treated as a financial year of the merged group.

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(4) In determining whether the merged group's consolidated group revenue is equal to or exceeds the threshold in section 8(2) for any financial year before the merger FY —

- (a) each pre-merger FY is treated as a financial year of the merged group before the merger FY; and
- (b) the merged group's consolidated group revenue for a pre-merger FY is computed by —
  - (i) in the case of paragraph (1)(a) — aggregating the revenue of all the entities, as reflected in each entity's financial statements for the pre-merger FY, whether or not those entities existed for the entire period of the pre-merger FY; or
  - (ii) in the case of paragraph (1)(b) — aggregating the revenue of the firstmentioned entity or each of the firstmentioned entities in paragraph (1)(b) (as reflected in its financial statements for the pre-merger FY) and the consolidated group revenue of every constituent group (determined by reference to the consolidated financial statements of its ultimate parent entity) for the pre-merger FY, whether or not that entity or constituent group existed for the entire period of the pre-merger FY.

(5) In determining whether the merged group's consolidated group revenue is equal to or exceeds the threshold in section 8(2) for the merger FY, the merged group's consolidated group revenue for the merger FY is computed by —

- (a) in the case of paragraph (1)(a) — aggregating the following:
  - (i) the revenue of all the entities, as reflected in each entity's financial statements for its financial year that ends at any time in the merger FY;

- (ii) the consolidated group revenue of the merged group (determined by reference to the consolidated financial statements of its ultimate parent entity) for its first financial year; or

(b) in the case of paragraph (1)(b) — aggregating the following:

- (i) the revenue of the firstmentioned entity or each of the firstmentioned entities, as reflected in its financial statements for its financial year that ends at any time in the merger FY;
- (ii) the consolidated group revenue of every constituent group (determined by reference to the consolidated financial statements of its ultimate parent entity) for its financial year that ends at any time in the merger FY;
- (iii) the consolidated group revenue of the merged group (determined by reference to the consolidated financial statements of its ultimate parent entity) for its first financial year.

(6) If the financial year of any entity or any constituent group ends in a calendar month that is different from the calendar month in which the first financial year of the merged group ends, the entity's revenue or the constituent group's consolidated group revenue (as the case may be) for each pre-merger FY to be included for the purposes of applying section 8(1) to the merged group is the entity's revenue or constituent group's consolidated group revenue for its financial year that ends at any time in the pre-merger FY.

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*Example*

An MNE group uses the calendar year as its financial year. On 1 January 2025, an entity that is part of the MNE group acquires ownership interests in another entity that is not part of any group and that uses 30 September as the end of its financial year. The MNE group continues to use the calendar year as its financial year after the acquisition.

The pre-merger FYs are 1 January 2024 to 31 December 2024, 1 January 2023 to 31 December 2023, 1 January 2022 to 31 December 2022 and 1 January 2021 to 31 December 2021. The merger FY is the period beginning on 1 January 2025 and ending on 31 December 2025.

In applying section 8(1) to determine whether the Act applies to the MNE group in respect of its financial year beginning 1 January 2025, the revenue of the acquired entity for each of the financial years ending 30 September 2024, 30 September 2023, 30 September 2022, and 30 September 2021 is added to the consolidated group revenue of the MNE group for the 4 preceding financial years ending 31 December 2024, 31 December 2023, 31 December 2022 and 31 December 2021, respectively.

The acquired entity's revenue for the period between 1 October 2024 and 31 December 2024 (both dates inclusive) (which would have been included in the financial statements of that entity in the following year if it had not been acquired) is not included in the computation of the MNE group's consolidated group revenue for the calendar years 2024 and 2025.

(7) In this regulation, “merger” means an arrangement mentioned in paragraph (1)(a) or (b).

**Application of section 8(1) after demerger of MNE group**

**4C.—**(1) This regulation applies for the purposes of determining whether, in accordance with section 8, the Act applies for a financial year to an MNE group (called the demerged group) that results from a demerger.

(2) In this regulation —

“demerger” means an arrangement pursuant to which the entities of a relevant MNE group are separated into 2 or more groups such that the assets, liabilities, income, expenses and cash flows of those entities are no longer included in the consolidated financial statements of the same ultimate parent entity;



“FY1” means the first financial year of the demerged group after the effective date of the demerger;

“FY2” means the second financial year of the demerged group after the effective date of the demerger;

“FY3” means the third financial year of the demerged group after the effective date of the demerger;

“FY4” means the fourth financial year of the demerged group after the effective date of the demerger;

“relevant MNE group” means an MNE group to which the Act applies for its financial year in which the effective date of the demerger falls.

(3) The Act applies to the demerged group for FY1, FY2, FY3 or FY4 —

(a) in the case of FY1 — if the demerged group’s consolidated group revenue (determined by reference to the consolidated financial statements of its ultimate parent entity) for FY1 is equal to or exceeds the threshold in section 8(2);

(b) in the case of FY2 — if the demerged group’s consolidated group revenue (determined by reference to the consolidated financial statements of its ultimate parent entity) for each of FY1 and FY2 is equal to or exceeds the threshold in section 8(2);

(c) in the case of FY3 — if the demerged group’s consolidated group revenue (determined by reference to the consolidated financial statements of its ultimate parent entity) exceeds the threshold in section 8(2) for at least 2 of the following financial years:

(i) FY1;

(ii) FY2;

(iii) FY3; or

(d) in the case of FY4 — if the demerged group’s consolidated group revenue (determined by reference to the consolidated financial statements of its ultimate parent entity) exceeds the threshold in section 8(2) for at least 2 of the following financial years:

- (i) FY1;
- (ii) FY2;
- (iii) FY3;
- (iv) FY4.”.

### **Amendment of regulation 20**

3. In the principal Regulations, in regulation 20(4)(b)(iv), after “accounted”, insert “for”.

### **Amendment of regulation 25**

4. In the principal Regulations, in regulation 25(2), replace “international shipping income” with “income in question”.

### **Amendment of regulation 44**

5. In the principal Regulations, in regulation 44 —

- (a) delete paragraph (3); and
- (b) in paragraph (7), replace the definition of “blended CFC allocation key” with —  
““blended CFC allocation key” has the meaning given by regulation 44A;”.

### **New regulation 44A**

6. In the principal Regulations, after regulation 44, insert —

#### **“Blended CFC allocation key**

**44A.**—(1) In regulation 44, “blended CFC allocation key”, in relation to a constituent entity (*X*) for a controlled foreign company (*Y*) of *X*, means the amount of *Y*’s income in the jurisdiction where it is located that is attributable to *X* under the

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blended CFC regime in question, multiplied by the difference between A and B, where —

(a) A is the applicable rate for the blended CFC regime;  
and

(b) B is —

- (i) in a case where *Y* is a GloBE entity — the effective tax rate for those GloBE entities (collectively called *Y1*) that are located in the same jurisdiction as *Y* and that belong to the same class of GloBE entities in paragraph (8)(a) to (g) as *Y*, as determined by the operation of any of the laws mentioned in paragraph (2);
- (ii) in a case where *Y* is not a GloBE entity, and there is one or more GloBE entities (each called *Y2*) that are located in the same jurisdiction as *Y* — the effective tax rate (as determined by the operation of any of the laws mentioned in paragraph (2)) for the *Y2* or *Y2*s belonging to the class of GloBE entities in paragraph (8)(a) to (g) with the highest total amount of income attributable to *X* under the blended CFC regime (each called a relevant *Y2*); or
- (iii) in any other case — the effective tax rate for all entities located in the same jurisdiction as *Y* —
  - (A) in which *X* holds an ownership interest;  
and
  - (B) that are subject to taxation under the blended CFC regime,

based on their total income and taxes for the financial year concerned as reflected in their financial statements.

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- (2) The laws mentioned in paragraph (1)(b)(i) and (ii) are —
- (a) section 17 (or that section as applied by section 22, 23 or 25) or section 24, whichever is applicable, with the modifications in paragraph (3); and
  - (b) any law equivalent to the applicable provision in sub-paragraph (a), with the modifications in paragraph (3).
- (3) The modifications mentioned in paragraph (2) are —
- (a) any tax arising under the blended CFC regime is disregarded; and
  - (b) where the blended CFC regime provides credit for any qualified domestic minimum top-up tax payable in *Y*'s jurisdiction on the same basis as covered taxes payable in that jurisdiction, any qualified domestic minimum top-up tax payable in that jurisdiction is included in the adjusted covered taxes for those constituent entities.
- (4) For the purpose of paragraph (1), where *B* is equal to or greater than 15% or *A*, then the blended CFC allocation key is nil.
- (5) For the purpose of paragraph (1)(b)(i) and (ii), if an election is made to apply for the financial year in question the Transitional CbCR Safe Harbour under regulation 69 or its equivalent under the law of any other jurisdiction to *Y* (in the case of paragraph (1)(b)(i)) or any relevant *Y2* (in the case of paragraph (1)(b)(ii)), the reference to the effective tax rate determined in accordance with paragraph (1)(b)(i) or (ii) is to the simplified effective tax rate determined in accordance with regulation 72(2).
- (6) For the purpose of paragraph (1)(b)(i) or (ii), if an election is made to apply for the financial year in question the QDMTT Safe Harbour under regulation 78 or its equivalent under the law of any other jurisdiction to *Y* (in the case of paragraph (1)(b)(i)) or any relevant *Y2* (in the case of paragraph (1)(b)(ii)), the reference to the effective tax rate determined in accordance with

paragraph (1)(b)(i) or (ii) is to an amount determined by the formula  $\frac{(D+E)}{F}$ , where —

- (a) D is the sum of the adjusted covered taxes used to determine the effective tax rate for *YI* (in the case of paragraph (1)(b)(i)) or the relevant *Y2* or *Y2s* (in the case of paragraph (1)(b)(ii)) for the purposes of determining the amount of qualified domestic minimum top-up tax imposed by the law of that jurisdiction;
- (b) E is the amount of qualified domestic minimum top-up tax payable in that jurisdiction for that financial year that could be included in the adjusted covered taxes for *YI* (in the case of paragraph (1)(b)(i)) or the relevant *Y2* or *Y2s* (in the case of paragraph (1)(b)(ii)) under paragraph (3)(b); and
- (c) F is the sum of the GloBE income or loss for that financial year of *YI* (in the case of paragraph (1)(b)(i)) or the relevant *Y2* or *Y2s* (in the case of paragraph (1)(b)(ii)) for the purposes of determining the amount of qualified domestic minimum top-up tax imposed by the law of that jurisdiction.

(7) For the purpose of paragraph (1)(b)(i) or (ii), and subject to paragraphs (5) and (6), if an effective tax rate need not be determined for *Y* (in the case of paragraph (1)(b)(i)) or all relevant *Y2s* (in the case of paragraph (1)(b)(ii)) under any of the laws mentioned in paragraph (2), the reference to the effective tax rate determined in accordance with paragraph (1)(b)(i) or (ii) is to the simplified effective tax rate determined in accordance with regulation 72(2), and for this purpose the reference to the MNE group's qualifying country-by-country report in regulation 72(2)(b) is to its qualified financial statements as defined in regulation 68.

(8) In paragraph (1)(b)(i) and (ii), GloBE entities are classified as follows:

- (a) constituent entities other than special entities;

- (b) stateless entities;
  - (c) minority-owned constituent entities (not being investment entities or insurance investment entities);
  - (d) members of a minority-owned subgroup (not being investment entities or insurance investment entities);
  - (e) investment entities and insurance investment entities;
  - (f) standalone JVs;
  - (g) entities of a JV group.
- (9) In this regulation —
- “applicable rate”, “blended CFC regime” and “controlled foreign company” have the meanings given by regulation 44(7);
- “GloBE entity” means a constituent entity of the same MNE group as *X* or a joint venture or JV subsidiary that is connected to the same MNE group as *X*.”.

### **Amendment of regulation 45**

**7.** In the principal Regulations, in regulation 45 —

- (a) in paragraph (1)(f), delete “disallowed accrual or”; and
- (b) after paragraph (6), insert —

“(7) In making the adjustments in paragraph (1), no item may be taken into account more than once.”.

### **Amendment of regulation 54**

**8.** In the principal Regulations, in regulation 54 —

- (a) replace “the payroll carve-out amount of the constituent entity for that financial year for that eligible employee is the product of” with “then, for determining the payroll carve-out amount of a constituent entity for that financial year, the eligible payroll costs of the constituent entity for that financial year for that eligible employee is the product of”; and

(b) replace paragraph (a) with —

“(a) the eligible payroll costs of the constituent entity for that financial year for that eligible employee as adjusted (if applicable) in accordance with section 18(5) and (6) and regulation 57; and”.

### **Amendment of regulation 55**

9. In the principal Regulations, in regulation 55 —

(a) replace “the tangible asset carve-out amount of the constituent entity for that financial year for that asset is the product of” with “then, for determining the tangible asset carve-out amount of a constituent entity for that financial year, the carrying value of the asset for that financial year is the product of”; and

(b) replace paragraph (a) with —

“(a) the carrying value of the asset adjusted (if applicable) in accordance with section 18(5) and (6) and regulation 57; and”.

### **Amendment of regulation 56**

10. In the principal Regulations, in regulation 56 —

(a) in paragraph (2), replace “tangible asset carve-out amount of the lessor for the financial year for the property is determined on the basis of the carrying value of the property as defined in section 18(4), after taking” with “lessor’s carrying value of the property for the financial year must be adjusted to take”; and

(b) in paragraph (4), replace “tangible asset carve-out amount of the lessor for the financial year for the property is determined on the basis of” with “lessor’s carrying value of the property for the financial year is”.

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**New Part 7A**

11. In the principal Regulations, after Part 7, insert —

**“PART 7A**

**MULTI-PARENT GROUP**

**Specified types of arrangement for “multi-parent group”**

**61A.**—(1) An arrangement mentioned in paragraph (2) or (3) that is entered into by the ultimate parent entities of 2 or more groups is a type of arrangement for the purpose of paragraph (a) of the definition of “multi-parent group” in section 2(1).

(2) The first arrangement is one under which —

- (a) the ultimate parent entity of each group agrees to combine the businesses of each group by way of contractual arrangement, and not through the holding of ownership interests in one another; and
- (b) all of the following conditions are satisfied:
  - (i) the arrangement provides for the ultimate parent entity of each group to make distributions (with respect to dividends and in liquidation) to persons with ownership interests in the ultimate parent entity based on a fixed ratio;
  - (ii) the arrangement provides for the management of the combined businesses of each group as a single economic entity while retaining the separate legal personality of each ultimate parent entity;
  - (iii) the ownership interests in the ultimate parent entity of each group are quoted, traded or transferred independently in different capital markets;
  - (iv) the ultimate parent entity of each group prepares consolidated financial statements —
    - (A) in which the assets, liabilities, income, expenses and cashflows of the entities of



all the groups subject to the arrangement are presented together as those of a single economic unit; and

(B) that are required by a regulatory regime to be audited by an external auditor.

(3) The second arrangement is one under which —

(a) at least 50% of the ownership interests in the ultimate parent entity of each group are by reason of the form of ownership, restrictions on transfer, or other terms or conditions, combined with each other and cannot be transferred or traded independently;

(b) if the combined ownership interests referred to in sub-paragraph (a) are listed on any securities exchange in Singapore or elsewhere, those ownership interests are quoted at a single price; and

(c) one of those ultimate parent entities prepares consolidated financial statements —

(i) in which the assets, liabilities, income, expenses and cashflows of the entities of all the groups are presented together as those of a single economic unit; and

(ii) that are required by a regulatory regime to be audited by an external auditor.

### **Application of Part 2 of Act to multi-parent groups**

**61B.** Part 2 of the Act (including these Regulations insofar as they are for carrying out or giving effect to that Part) applies to a multi-parent group in the following manner:

(a) all the groups comprising the multi-parent group are treated as a single MNE group and any reference to an MNE group is to the multi-parent group;

(b) subject to paragraph (c), the ultimate parent entity of each group comprising the multi-parent group is treated as the ultimate parent entity of the

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multi-parent group, and any reference to the ultimate parent entity of an MNE group is to the ultimate parent entity of each group comprising the multi-parent group;

- (c) paragraph (a) of section 13(2) is replaced with the following provision:

“(a) any of the ultimate parent entities of the groups comprising the multi-parent group, that holds an ownership interest in X is not a responsible member of the multi-parent group;”;

- (d) an entity of each group comprising the multi-parent group is treated as a member of the single MNE group;
- (e) an entity (called *Y*) (other than an excluded entity) is treated as a constituent entity of the single MNE group, if one or more entities in the single MNE group hold a controlling interest in *Y*;
- (f) for the purpose of paragraph (e), one or more entities in the single MNE group are treated as holding a controlling interest in *Y* if those entities hold an ownership interest in *Y* and *Y*’s assets, liabilities, income, expenses and cash flows —
- (i) are consolidated on a line-by-line basis in the single MNE group’s consolidated financial statements mentioned in paragraph (g) in accordance with the financial accounting standard mentioned in paragraph (h); or
- (ii) would have been so consolidated but was not required to be consolidated solely on the ground of size or materiality or on the ground that *Y* is held for sale;
- (g) the consolidated financial statements mentioned in regulation 61A(2)(b)(iv) or (3)(c) (as the case may be)

are treated as the single MNE group's consolidated financial statements, and any reference to the consolidated financial statements of the ultimate parent entity of an MNE group is to the secondmentioned consolidated financial statements;

- (h) the financial accounting standards in accordance with which the single MNE group's consolidated financial statements mentioned in paragraph (g) were prepared are treated as an acceptable financial accounting standard.

**Application of regulations 61A and 61B to multi-parent groups for purpose of Part 3 of Act, etc.**

**61C.** Regulations 61A and 61B also apply for the purpose of Part 3 of the Act and these Regulations insofar as they are for carrying out or giving effect to that Part.”.

**Amendment of regulation 78**

**12.** In the principal Regulations, in regulation 78 —

- (a) in paragraph (1)(b), replace “the regulations prescribing it as being equivalent in effect to DTT” with “regulation 96”; and
- (b) in paragraphs (2)(a), (3)(a) and (4)(a), replace “condition in paragraph (1)(a) is” with “conditions in paragraph (1)(a) and (b) are”.

**Amendment of regulation 87**

**13.** In the principal Regulations, in regulation 87 —

- (a) in paragraph (c), before “references”, insert “subject to paragraph (d),”;
- (b) in paragraph (c), replace the full-stop at the end with a semi-colon; and
- (c) after paragraph (c), insert —
  - “(d) other modifications in the provisions of this Part.”.

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**Amendment of regulation 92**

**14.** In the principal Regulations, in regulation 92(6), replace “*X*’s GloBE” with “The transferee’s GloBE”.

**Amendment of regulation 93**

**15.** In the principal Regulations, in regulation 93 —

- (a) in paragraph (1)(a), delete “, or to which a standalone JV located in Singapore or an entity of a JV group located in Singapore (also each called *X*) is connected,”;
- (b) in paragraph (1)(a), delete “and” at the end;
- (c) in paragraph (1), after sub-paragraph (a), insert —
  - “(aa) at the time it becomes so liable —
    - (i) where *X* is a constituent entity of the MNE group located in Singapore — no constituent entity of the MNE group located in Singapore is; or
    - (ii) where *X* is a section 29(b) entity — *X* is not,  
within the scope of the law of any jurisdiction imposing a qualified IIR or a qualified UTPR; and”;
- (d) in paragraph (1)(b), in the table, delete items 3 and 4;
- (e) after paragraph (1), insert —
  - “(1A) Where any constituent entity of the MNE group located in Singapore is eligible for a Transitional CbCR Safe Harbour under regulation 69, paragraph (1)(a) only applies after that constituent entity loses its eligibility for it or an election is not made to apply it to that constituent entity.”;
- (f) in paragraph (3), delete “excess”; and
- (g) after paragraph (8), insert —

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“(9) This regulation applies to a standalone JV located in Singapore, or an entity of a JV group located in Singapore, connected to an MNE group, as it applies to a constituent entity of an MNE group located in Singapore, and for this purpose —

- (a) in the case of the standalone JV — a reference to a constituent entity that is within or that comes within the scope of the law of any jurisdiction imposing a qualified IIR or a qualified UTPR, is to the standalone JV that is within or that comes within the scope of such law; and
- (b) in the case of the entity of the JV group — a reference to a constituent entity that is within or that comes within the scope of the law of any jurisdiction imposing a qualified IIR or a qualified UTPR, is to any entity of the JV group that is within or that comes within the scope of such law.”.

## **New regulations 96 and 97**

**16.** In the principal Regulations, after regulation 95, insert —

### **“Qualified domestic minimum top-up taxes**

**96.—**(1) A tax imposed by each law of a jurisdiction set out under the heading “Qualified Domestic Minimum Top-up Tax Rules and QDMTT Safe Harbours” in the document entitled “Tax Challenges Arising from the Digitalisation of the Economy — Administrative Guidance on the Global Anti-Base Erosion Model Rules (Pillar Two), Central Record of Legislation with Transitional Qualified Status”, published by the OECD on 15 January 2025, is prescribed as a tax that is equivalent in effect as the DTT for the purposes of the Act.

(2) Such tax is also a tax to which regulation 78 applies if, in the document mentioned in paragraph (1), the word “yes” is indicated opposite it under the heading “QDMTT Safe Harbour”.

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**Qualified IIR**

97. A tax imposed by each law of a jurisdiction set out under the heading “Qualified Income Inclusion Rules” in the document entitled “Tax Challenges Arising from the Digitalisation of the Economy — Administrative Guidance on the Global Anti-Base Erosion Model Rules (Pillar Two), Central Record of Legislation with Transitional Qualified Status”, published by the OECD on 15 January 2025, is prescribed as a tax that is equivalent in effect as the MTT for the purposes of the Act.”.

Made on 19 February 2025.

LAI CHUNG HAN  
*Permanent Secretary (Development),  
Ministry of Finance,  
Singapore.*

[AG/LEGIS/SL/190C/2020/3]