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No. S 148

INCOME TAX ACT 1947

INCOME TAX (ADJUSTMENT FOR CHANGE OF BASIS OF COMPUTING PROFIT, LOSS OR EXPENSE OF FINANCIAL INSTRUMENTS RESULTING FROM FRS 109 OR SFRS(I) 9) (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred by sections 14G(2H) and 34AA(13) of the Income Tax Act 1947, the Minister for Finance makes the following Regulations:

Citation and commencement

1.—(1) These Regulations are the Income Tax (Adjustment for Change of Basis of Computing Profit, Loss or Expense of Financial Instruments resulting from FRS 109 or SFRS(I) 9) (Amendment) Regulations 2023 and, except for regulation 3, come into operation on 1 April 2023.

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

Amendment of regulation 2

2. In the Income Tax (Adjustment for Change of Basis of Computing Profit, Loss or Expense of Financial Instruments resulting from FRS 109 or SFRS(I) 9) Regulations 2020 (G.N. No. S 4/2020), in regulation 2(1), in the definition of “FRS 39”, replace “Accounting Standards Council” with “Accounting Standards Committee”.

Miscellaneous amendments

3. In the Income Tax (Adjustment for Change of Basis of Computing Profit, Loss or Expense of Financial Instruments resulting from FRS 109 or SFRS(I) 9) Regulations 2020 —

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- (a) in regulation 2(1), in the definitions of “FRS 12” and “FRS 39”, replace “Part III of the Accounting Standards Act (Cap. 2B)” with “Part 3 of the Accounting Standards Act 2007”;
- (b) in regulation 2(1), in the definitions of “FRS 109”, “SFRS(I) 1-12” and “SFRS(I) 9”, replace “Part III of the Accounting Standards Act” with “Part 3 of the Accounting Standards Act 2007”;
- (c) in regulation 3(4)(c), replace “14I” with “14G”;
- (d) in regulation 3(7), replace “section 14I” with “section 14G”; and
- (e) in regulation 3, replace paragraph (8) with —
- “(8) In this regulation, “bank”, “loan”, “MAS notice”, “prescribed value of loans and investments in securities”, “qualifying finance company” and “securities” have the meanings given by section 14G(7) of the Act.”.

[G.N. Nos. S 180/2020; S 392/2020]

Made on 27 February 2023.

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

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