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No. S 149

INCOME TAX ACT 1947

**INCOME TAX (ADJUSTMENT FOR CHANGE OF
BASIS OF COMPUTING PROFIT, LOSS OR EXPENSE
FROM FINANCIAL INSTRUMENTS OF INSURERS)
(AMENDMENT) REGULATIONS 2023**

In exercise of the powers conferred by section 34AAA(13) of the Income Tax Act 1947, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations are the Income Tax (Adjustment for Change of Basis of Computing Profit, Loss or Expense from Financial Instruments of Insurers) (Amendment) Regulations 2023 and come into operation on 1 April 2023.

Amendment of regulation 2

2. In the Income Tax (Adjustment for Change of Basis of Computing Profit, Loss or Expense from Financial Instruments of Insurers) Regulations 2022 (G.N. No. S 879/2022), in regulation 2(1), in the definition of “FRS 39”, replace “Accounting Standards Council” with “Accounting Standards Committee”.

Made on 27 February 2023.

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