
First published in the *Government Gazette*, Electronic Edition, on 14 January 2021 at 8 pm.

No. S 20

COVID-19 (TEMPORARY MEASURES) ACT 2020 (ACT 14 OF 2020)

COVID-19 (TEMPORARY MEASURES) (PRESCRIBED MATTERS FOR SECOND SCHEDULE) REGULATIONS 2021

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
 2. Definitions
 3. Prescribed amount of annual revenue
 4. Determination of annual revenue
 5. Amount of fall in revenue
- The Schedule
-

In exercise of the powers conferred by section 79 of the COVID-19 (Temporary Measures) Act 2020, the Minister for Law makes the following Regulations:

Citation and commencement

1. These Regulations are the COVID-19 (Temporary Measures) (Prescribed Matters for Second Schedule) Regulations 2021 and come into operation on 15 January 2021.

Definitions

2. In these Regulations —

“Accounting Standards” means the accounting standards made or formulated by the Accounting Standards Council under Part III of the Accounting Standards Act (Cap. 2B);

“business” includes a profession or trade or an occupation or undertaking, whether or not conducted on a regular, repetitive

or continuous basis and whether or not engaged in or carried on for a fee or profit;

“date of establishment” means —

- (a) for an individual proprietor carrying on business other than under a registered business name — the date on which the individual first began earning revenue from any of the individual’s businesses carried on other than under a registered business name;
- (b) for an individual proprietor carrying on business under a registered business name — the date of the registration under the Business Names Registration Act 2014 (Act 29 of 2014) in relation to the business;
- (c) for a partnership of 2 or more individuals carrying on business other than under a registered business name — the date on which the partnership first began earning revenue from the partnership’s business;
- (d) for a partnership (other than a limited partnership) carrying on business under a registered business name — the date of the registration under the Business Names Registration Act 2014 in relation to the business;
- (e) for a limited partnership — the date on which the partnership is registered under section 12 of the Limited Partnerships Act (Cap. 163B); and
- (f) for any other body unincorporate or a body corporate — the date of incorporation or establishment of the body unincorporate or body corporate, as the case may be;

“financial statements” —

- (a) in relation to a person (other than an individual proprietor), means —

-
-
- (i) the audited financial statements of the person for or covering the financial year concerned, prepared in accordance with the Accounting Standards, or equivalent accounting standards of a country outside Singapore, applicable to that person; or
 - (ii) in the absence of the statements mentioned in sub-paragraph (i) — the profit and loss statement of the person for or covering that financial year; or
- (b) in relation to an individual proprietor, means —
- (i) the audited statement of accounts of the individual proprietor for or covering the financial year concerned, prepared in accordance with the Accounting Standards, or equivalent accounting standards of a country outside Singapore, applicable to that individual proprietor; or
 - (ii) in the absence of the statement mentioned in sub-paragraph (i) — the profit and loss statement of the individual proprietor for or covering that financial year;
- “financial year” means the period, whether a year or not —
- (a) in respect of which the financial statements of a person who carries on a business are made up; or
 - (b) in the case of a group that prepares consolidated financial statements — in respect of which the financial statements of the group are made up;
- “individual proprietor” and “registered business name” have the meanings given to them by section 2(1) of the Business Names Registration Act 2014.

Prescribed amount of annual revenue

3. For the purposes of paragraph 1(a) of Part 3 of the Second Schedule to the Act, the prescribed amount of annual revenue is \$30 million —

- (a) for *A*, *C* or *D* (called in these Regulations the party seeking relief); or
- (b) for the group of which the party seeking relief is a member, as the case may be.

Determination of annual revenue

4.—(1) For the purposes of paragraph 1(a) of Part 3 of the Second Schedule to the Act, where the party seeking relief is not a member of a group, the annual revenue of the party seeking relief is —

- (a) in a case where —
 - (i) the period from the date of establishment of the party seeking relief to 31 March 2020 (both dates inclusive) is 12 months or more; and
 - (ii) the latest financial year of the party seeking relief that ended on or before 31 March 2020 is a period of 12 months,the revenue of the party seeking relief (as described in the Schedule) for that financial year; and
- (b) in any other case, determined in accordance with the formula

$$\frac{L}{M} \times 365.$$

-
-
- (2) For the purposes of the formula in paragraph (1)(b) —
- (a) L is —
- (i) where —
- (A) the period from the date of establishment of the party seeking relief to 31 March 2020 (both dates inclusive) is 12 months or more; and
- (B) the latest financial year of the party seeking relief that ended on or before 31 March 2020 is a period of less than or more than 12 months, the revenue of the party seeking relief (as described in the Schedule) for that financial year;
- (ii) where —
- (A) the period from the date of establishment of the party seeking relief to 31 March 2020 (both dates inclusive) is 12 months or more; and
- (B) the party seeking relief does not have a financial year that ended on or before 31 March 2020, the revenue of the party seeking relief (as described in the Schedule) for the period of revenue, being the period from the date of establishment of the party seeking relief to 31 March 2020 (both dates inclusive);
- (iii) where the period from the date of establishment of the party seeking relief to 31 March 2020 (both dates inclusive) is one month or more but less than 12 months — the revenue of the party seeking relief (as described in the Schedule) for the period of revenue, being the period from the date of establishment of the party seeking relief to 31 March 2020 (both dates inclusive); and
- (iv) where the date of establishment of the party seeking relief is after 1 March 2020 — the revenue of the party seeking relief (as described in the Schedule) for

the period of revenue, being the period from the date of establishment of the party seeking relief to 31 December 2020 (both dates inclusive); and

(b) M is the number of days —

(i) where sub-paragraph (a)(i) applies — in the latest financial year of the party seeking relief that ended on or before 31 March 2020; and

(ii) where sub-paragraph (ii), (iii) or (iv) of sub-paragraph (a) applies — in the period of revenue in sub-paragraph (ii), (iii) or (iv) of sub-paragraph (a), as the case may be.

(3) For the purposes of paragraph 1(a) of Part 3 of the Second Schedule to the Act, where the party seeking relief is a member of a group, the annual revenue of the group is —

(a) in a case where —

(i) the period from the date of establishment to 31 March 2020 (both dates inclusive) of at least 2 members of the group is one month or more; and

(ii) the latest financial year of the group that ended on or before 31 March 2020 is a period of 12 months,

the annual revenue of the group for that financial year; and

(b) in any other case, determined in accordance with the formula

$$\frac{N}{O} \times 365.$$

(4) For the purposes of the formula in paragraph (3)(b) —

(a) N is —

(i) where —

(A) the period from the date of establishment to 31 March 2020 (both dates inclusive) of at least

2 members of the group, is one month or more;
and

- (B) the latest financial year of the group that ended on or before 31 March 2020 is a period of less than or more than 12 months,

the revenue of the group for that financial year;

(ii) where —

- (A) the period from the date of establishment to 31 March 2020 (both dates inclusive) of at least 2 members of the group, is one month or more;
and

- (B) the group does not have a financial year that ended on or before 31 March 2020,

the revenue of the group for the period of revenue, being the period from the later of —

- (C) the earliest date of establishment among the members of the group; or

- (D) 1 April 2019,

to 31 March 2020 (both dates inclusive); and

(iii) where the period from the date of establishment to 31 March 2020 (both dates inclusive) is —

- (A) one month or more for only one member of the group; or

- (B) less than one month for every member of the group,

the revenue of the group for the period of revenue, being the period from the later of —

- (C) the earliest date of establishment among the members of the group; or

- (D) 1 January 2020,

to 31 December 2020 (both dates inclusive); and

(b) O is the number of days —

- (i) where sub-paragraph (a)(i) applies — in the latest financial year of the group that ended on or before 31 March 2020; and
- (ii) where sub-paragraph (ii) or (iii) of sub-paragraph (a) applies — in the period of revenue in sub-paragraph (ii) or (iii) of sub-paragraph (a), as the case may be.

(5) Where the party seeking relief is a member of a group formed after 30 November 2020, the annual revenue of the party seeking relief is determined in accordance with paragraph (1) as if the party seeking relief were not a member of a group.

Amount of fall in revenue

5.—(1) For the purposes of paragraph 1(b) of Part 3 of the Second Schedule to the Act, the prescribed amount of the fall is 70% or more, and whether the prescribed amount of the fall is satisfied is determined in accordance with the formula

$$\frac{P - Q}{P} \times 100\%.$$

(2) For the purpose of paragraph (1), where the party seeking relief was in a position to begin earning revenue from its business operations on a date (called in this regulation the business commencement date) that is on or before 1 July 2019 —

- (a) P is the average monthly gross income of the party seeking relief for the period from 1 July 2019 to 31 December 2019 (both dates inclusive); and
- (b) Q is the average monthly gross income of the party seeking relief for the period from 1 July 2020 to 31 December 2020 (both dates inclusive).

(3) For the purpose of paragraph (1), where the business commencement date of the party seeking relief is a date in the period from 2 July 2019 to 1 December 2019 (both dates inclusive) —

-
-
- (a) P is the average monthly gross income of the party seeking relief for the period from the business commencement date to 31 December 2019 (both dates inclusive); and
 - (b) Q is the average monthly gross income of the party seeking relief for the period from 1 July 2020 to 31 December 2020 (both dates inclusive).

(4) For the purpose of paragraph (1), where the business commencement date of the party seeking relief is a date in the period from 2 December 2019 to 1 January 2020 (both dates inclusive) —

- (a) P is the average monthly gross income of the party seeking relief for the period from the business commencement date to 31 January 2020 (both dates inclusive); and
- (b) Q is the average monthly gross income of the party seeking relief for the period from 1 July 2020 to 31 December 2020 (both dates inclusive).

(5) For the purpose of paragraph (1), where the business commencement date of the party seeking relief is a date in the period from 2 January 2020 to 1 July 2020 (both dates inclusive) —

- (a) P is the average monthly gross income of the party seeking relief reasonably projected for the period from 1 July 2020 to 31 December 2020 (both dates inclusive), if the projection was made before 1 February 2020;
- (b) Q is the average monthly gross income of the party seeking relief for the period from 1 July 2020 to 31 December 2020 (both dates inclusive); and
- (c) if there was no such projection as mentioned in sub-paragraph (a), P and Q have the same value.

(6) For the purpose of paragraph (1), where the business commencement date of the party seeking relief is a date in the period from 2 July 2020 to 1 September 2020 (both dates inclusive) —

- (a) P is the average monthly gross income of the party seeking relief reasonably projected for the business

commencement date to 31 December 2020 (both dates inclusive), if the projection was made before 1 February 2020;

- (b) Q is the average monthly gross income of the party seeking relief for the period from the business commencement date to 31 December 2020 (both dates inclusive); and
- (c) if there was no such projection as mentioned in sub-paragraph (a), P and Q have the same value.

(7) For the purposes of paragraphs (2), (3), (4), (5)(a) and (b) and (6)(a) and (b), the average monthly gross income of the party seeking relief for any period is determined in accordance with the formula

$$\frac{R}{S} \times 30,$$

where —

- (a) R is the gross income of the party seeking relief for that period; and
- (b) S is the number of days in that period.

(8) For the purposes of this regulation, a reference to the gross income of any party seeking relief for any period from the business operations of the party, is a reference to —

- (a) where the party seeking relief is an individual proprietor carrying on the business to which the specified contract in question relates other than under a registered business name — all gross income from all businesses of the individual proprietor related to or connected with the specified contract;
- (b) where the party seeking relief is an individual proprietor carrying on the business to which the specified contract in question relates under a registered business name — all gross income of the individual proprietor under that registered business name; and
- (c) where the party seeking relief is any other body unincorporate or a body corporate carrying on the

business to which the specified contract in question relates as such a body — all gross income of that body unincorporate or body corporate.

(9) In this regulation, “gross income”, in relation to any business operations for any period, means —

- (a) any amount derived from the sale of goods and the provision of services, falling within the ordinary activities of those business operations in that period; and
- (b) any other amount derived from those business operations, but excluding any gains from the sale of fixed assets, donations, grants, subsidies, subscriptions, interest, dividends, goods purchased for resale and investment not derived in the ordinary course of those business operations.

(10) To avoid doubt, the amount of any monetary relief received by a person under any public scheme for or in connection with the COVID-19 epidemic or pandemic, does not form part of the gross income of the party seeking relief.

THE SCHEDULE

Regulation 4

REVENUE OF PARTY SEEKING RELIEF

1. For the purposes of regulation 4, the revenue of a party seeking relief is as follows:

- (a) where the party seeking relief is an individual proprietor carrying on the business to which the specified contract in question relates other than under a registered business name — all revenue from all businesses carried on by the individual proprietor as such, comprising the following:
 - (i) the amounts derived from the sale of goods and the provision of services falling within the ordinary activities of those businesses;

THE SCHEDULE — *continued*

- (ii) any other amounts derived from those businesses, but excluding any gains from the sale of fixed assets, donations, grants, subsidies, subscriptions, interest, dividends, goods purchased for resale and investment, if such amounts are not derived in the ordinary course of those businesses,
- but not any amount of any monetary relief received under any public scheme for or in connection with the COVID-19 epidemic or pandemic;
- (b) where the party seeking relief is an individual proprietor carrying on the business to which the specified contract in question relates under a registered business name — all revenue of the individual proprietor under that registered business name;
- (c) where the party seeking relief is any other body unincorporate or a body corporate — all revenue of the body unincorporate or body corporate;
- (d) despite sub-paragraphs (a), (b) and (c), if the party seeking relief is a member of a group — the revenue of the group.

Made on 14 January 2021.

LAI WEI LIN
*Permanent Secretary,
Ministry of Law,
Singapore.*

[LAW 63/009 COVID Relief-V1;
AG/LEGIS/SL/65C/2020/21 Vol. 1]