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## No. S 213

### INCOME TAX ACT 1947

#### INCOME TAX (EXEMPTION AND CONCESSIONARY TAX RATE FOR INCOME FROM GENERAL INSURANCE BUSINESS) (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred by section 43C 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 (Exemption and Concessionary Tax Rate for Income from General Insurance Business) (Amendment) Regulations 2023 and, except for regulations 2, 3(a) and 4, come into operation on 28 April 2023.

(2) Regulations 2, 3(a) and 4 are deemed to have come into operation on 31 December 2021.

#### **Amendment of regulation 2**

2. In the Income Tax (Exemption and Concessionary Tax Rate for Income from General Insurance Business) Regulations (Rg 26) (called in these Regulations the principal Regulations), in regulation 2(1) —

- (a) in the definition of “captive insurer”, replace “section 1A of the Insurance Act (Cap. 142)” with “section 2 of the Insurance Act 1966”;
- (b) in the definition of “deposit”, after “Banking Act”, insert “1970”;
- (c) in the definition of “general business”, replace “section 2(1)(b) of the Insurance Act (Cap. 142)” with “section 3(1)(b) of the Insurance Act 1966”;

- (d) in the definition of “life business”, replace “section 2(1)(a) of the Insurance Act” with “section 3(1)(a) of the Insurance Act 1966”; and
- (e) in the definition of “related company”, replace “(Cap. 50)” with “1967”.

### **Amendment of regulation 7AA**

3. In the principal Regulations, in regulation 7AA(4)(a)(ii) —

- (a) replace “(Cap. 186)” with “1970”; and
- (b) after “Monetary Authority of Singapore Act 1970”, insert “or the Financial Services and Markets Act 2022”.

### **Miscellaneous amendments**

4.—(1) In the principal Regulations, in the following provisions, replace “(Cap. 142)” with “1966”:

Regulation 3(1)

Regulation 3A(1)

Regulation 4A(3)(a)(i)

Regulation 5(1)(b)(i)

Regulation 5B(1)(b), definition of “B”, paragraph (i).

(2) In the principal Regulations, in the following provisions, replace “(Cap. 186)” with “1970”:

Regulation 3A(3)

Regulation 4A(3)(a)(ii).

(3) In the principal Regulations, in regulation 4A(3)(b), replace “(Cap. 50)” with “1967”.

(4) In the principal Regulations, in the following provisions, after “Insurance Act”, insert “1966”:

Regulation 5A(3), definition of “A”, paragraph (a)

Regulation 5A(3), definition of “B”, paragraph (a)

Regulation 7A(1B)(a)(i)

Regulation 7AA(4)(a)(i).

(5) In the principal Regulations, in regulation 7A(1B)(a)(ii), after “Monetary Authority of Singapore Act”, insert “1970”.

(6) In the principal Regulations, in the following provisions, after “Companies Act”, insert “1967”:

Regulation 7A(1B)(b)

Regulation 7AA(4)(b).

(7) In the principal Regulations, in regulation 9(2), replace “Section 37B” with “Section 37A”.

*[G.N. Nos. S 658/2004; S 79/2009; S 746/2010;  
S 101/2011; S 213/2013; S 517/2013; S 318/2016;  
S 601/2017; S 612/2017; S 492/2021]*

Made on 17 April 2023.

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