
First published in the *Government Gazette*, Electronic Edition, on 21 April 2023 at 5 pm.

No. S 214

INCOME TAX ACT 1947

INCOME TAX (EXEMPTION AND CONCESSIONARY TAX RATE FOR INCOME FROM COMPOSITE 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 Composite Insurance Business) (Amendment) Regulations 2023 and, except for regulations 2, 3(a), 4 and 5, come into operation on 28 April 2023.

(2) Regulations 2, 3(a), 4 and 5 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 Composite Insurance Business) Regulations (Rg 27) (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 “offshore life policy”, after “Insurance Act”, insert “1966”; and

- (d) in the definition of “participating policy”, replace “paragraph 6A of the First Schedule to the Insurance Act” with “paragraph 15(1) of the First Schedule to the Insurance Act 1966”.

Amendment of regulation 7AA

3. In the principal Regulations, in regulation 7AA(3)(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”.

Amendment of regulation 10

4. In the principal Regulations, in regulation 10(2) —
- (a) replace “section 17(6)(b) of the Insurance Act (Cap. 142)” with “section 16(7)(b) of the Insurance Act 1966”;
 - (b) in sub-paragraph (b), replace “section 17(6)(c)(iv) of the Insurance Act” with “section 16(7)(c)(iv) of the Insurance Act 1966”; and
 - (c) in sub-paragraph (b), replace “section 17(6)(b)” with “section 16(7)(b)”.

Miscellaneous amendments

- 5.—(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)(c)(i)

Regulation 5B(1)(b), definition of “A”

Regulation 7A(1)(b)(ii)

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

Regulation 7AA(3)(a)(i).

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

Regulation 3A(3)

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

Regulation 7A(1B)(a)(ii).

(3) In the principal Regulations, in the following provisions, replace “(Cap. 50)” with “1967”:

Regulation 4A(3)(b)

Regulation 7A(1B)(b)

Regulation 7AA(3)(b).

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

Regulation 5(1)(b)

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

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

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

*[G.N. Nos. S 659/2004; S 80/2009; S 224/2009;
S 747/2010; S 102/2011; S 212/2013; S 518/2013;
S 319/2016; S 602/2017; S 613/2017; S 493/2021]*

Made on 17 April 2023.

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