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No. S 215

INCOME TAX ACT 1947

INCOME TAX (EXEMPTION AND CONCESSIONARY TAX RATE FOR INCOME FROM LIFE 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 Life 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 Life Insurance Business) Regulations (Rg 28) (called in these Regulations the principal Regulations), in regulation 2 —

- (a) in the definitions of “captive insurer” and “direct 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 “direct life insurer”, replace “section 8 of the Insurance Act” with “section 11 of the Insurance Act 1966”;

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- (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”;
 - (e) in the definition of “non-participating policy”, replace “paragraph 6A(1) of the First Schedule to the Insurance Act” with “paragraph 15(1) of the First Schedule to the Insurance Act 1966”;
 - (f) in the definition of “offshore life policy”, after “Insurance Act”, insert “1966”;
 - (g) 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”; and
 - (h) in the definition of “related company”, replace “(Cap. 50)” with “1967”.

Amendment of regulation 5C

- 3. In the principal Regulations, in regulation 5C(4)(a)(ii) —
 - (a) replace “(Cap. 186)” with “1970”; and
 - (b) after “1970”, insert “or the Financial Services and Markets Act 2022”.

Amendment of regulation 7

- 4. In the principal Regulations, in regulation 7(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 3AA(1)

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

Regulation 5A(1)(a)(ii).

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

Regulation 3AA(3)

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

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

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

Regulation 4(1)(a) and (b)(i)

Regulation 4A(3), definition of “A”, paragraph (a)

Regulation 4A(3), definition of “B”, paragraph (a)

Regulation 5A(1B)(a)(i)

Regulation 5C(4)(a)(i).

(5) In the principal Regulations, in regulation 5A(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 5A(1B)(b)

Regulation 5C(4)(b).

(7) In the principal Regulations, in the following provisions, replace “Section 37B” with “Section 37A”:

Regulation 5B(2)

Regulation 5D(2).

*[G.N. Nos. S 81/2009; S 748/2010; S 103/2011;
S 519/2013; S 320/2016; S 603/2017; S 611/2017;
S 491/2021]*

Made on 17 April 2023.

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Ministry of Finance,
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