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No. S 300

INCOME TAX ACT 1947

INCOME TAX (CONCESSIONARY RATE OF TAX FOR APPROVED QUALIFYING COMPANIES) (AMENDMENT) REGULATIONS 2024

In exercise of the powers conferred by section 43I 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 (Concessionary Rate of Tax for Approved Qualifying Companies) (Amendment) Regulations 2024.

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

(3) Regulations 3(b) to (e) and 4 come into operation on 12 April 2024.

Amendment of regulation 2

2. In the Income Tax (Concessionary Rate of Tax for Approved Qualifying Companies) Regulations 2013 (G.N. No. S 731/2013) (called in these Regulations the principal Regulations), in regulation 2 —

- (a) in the definition of “approved qualifying company”, replace “section 43P” with “section 43I”;
- (b) in the definition of “collective investment scheme”, replace “(Cap. 289)” with “2001”;
- (c) in the definition of “prescribed treasury activities”, in paragraph (b)(ii)(B), replace “(Cap. 19)” with “1970”;

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- (d) in the definition of “prescribed treasury activities”, in paragraph (b)(ii)(C) and (vii)(B) and (BA), after “Banking Act”, insert “1970”; and
- (e) in the definitions of “unit” and “unit trust”, replace “section 10B” with “section 10A(2)”.

Amendment of regulation 3

3. In the principal Regulations, in regulation 3 —

- (a) in paragraph (1), replace “section 43P(1)(b)” with “section 43I(1)(b)”;
- (b) in paragraph (1), replace “or a person appointed by the Minister (called in these Regulations the appointed person)” with “or an authorised body”;
- (c) in paragraph (1A), replace “appointed person” with “authorised body”;
- (d) in paragraph (2), replace “the appointed person” with “authorised body”; and
- (e) in paragraph (2), replace “he or that person” with “the Minister or authorised body”.

Amendment of regulation 4

4. In the principal Regulations, in regulation 4(1) and (2), replace “appointed person” with “authorised body”.

[G.N. Nos. S 236/2017; S 480/2021; S 853/2021]

Made on 28 March 2024.

LAI WEI LIN
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