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No. S 305

INCOME TAX ACT 1947

INCOME TAX (EXEMPTION OF FOREIGN INCOME OF APPROVED SHIPPING INVESTMENT ENTERPRISE) (AMENDMENT) ORDER 2024

In exercise of the powers conferred by section 13(12) of the Income Tax Act 1947, the Minister for Finance makes the following Order:

Citation and commencement

1. This Order is the Income Tax (Exemption of Foreign Income of Approved Shipping Investment Enterprise) (Amendment) Order 2024 and comes into operation on 12 April 2024.

Amendment of paragraph 2

2. In the Income Tax (Exemption of Foreign Income of Approved Shipping Investment Enterprise) Order 2023 (G.N. No. S 36/2023), in paragraph 2 —

- (a) in the definition of “approved related party”, in paragraph (a), replace “a person appointed by the Minister” with “an authorised body”;
- (b) in the definition of “approved related party”, in paragraph (b), replace “appointed person” with “authorised body”; and
- (c) in the definition of “approved shipping investment enterprise” or “ASIE”, in paragraph (b), replace “(or a person appointed by the Minister)” with “(or an authorised body)”.

Amendment of paragraph 3

3. In the Income Tax (Exemption of Foreign Income of Approved Shipping Investment Enterprise) Order 2023, in paragraph 3 —

- (a) in sub-paragraph (1), replace “a person appointed by the Minister” with “an authorised body”; and
- (b) in sub-paragraphs (2) and (3), replace “appointed person” with “authorised body”.

[G.N. No. S 38/2023]

Made on 28 March 2024.

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