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No. S 312

INCOME TAX ACT 1947

INCOME TAX (TAX INCENTIVES FOR PARTNERSHIPS) (AMENDMENT) REGULATIONS 2024

In exercise of the powers conferred by section 36(1A), (1B) and (1C) 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 (Tax Incentives for Partnerships) (Amendment) Regulations 2024.

(2) Regulations 5(a), (b), (c), (d), (e), (h), (i), (l), (n), (o), (p) and (q) and 8(a), (b), (c), (d), (f), (g), (h) and (i) are deemed to have come into operation on 12 December 2018.

(3) Regulation 4(c) is deemed to have come into operation on 2 December 2019.

(4) Regulation 4(a), (b) and (d) is deemed to have come into operation on 19 February 2020.

(5) Regulation 5(f), (g), (j), (k) and (m) is deemed to have come into operation on 7 December 2020.

(6) Regulation 9 is deemed to have come into operation on 31 December 2021.

(7) Regulations 2, 3, 6, 7 and 8(e) come into operation on 12 April 2024.

Amendment of regulation 2

2. In the Income Tax (Tax Incentives for Partnerships) Regulations 2012 (G.N. No. S 685/2012) (called in these Regulations the principal Regulations), in regulation 2(1) —

(a) in the definition of “adjustment factor”, replace the definition of “A” with —

“A is the applicable concessionary rate of tax under section 43N or 43P (as the case may be); and”;

(b) in the definition of “approved partnership”, replace “a person appointed by him” with “an authorised body”.

Amendment of regulation 4

3. In the principal Regulations, in regulation 4 —

(a) in paragraph (a), delete “a deduction under section 14E or”;

(b) in paragraph (a), delete “or 19C”; and

(c) replace “such person as he may appoint” wherever it appears with “an authorised body”.

Amendment of regulation 5

4. In the principal Regulations, in regulation 5 —

(a) in paragraphs (1) and (3), replace “approved investments” wherever it appears with “authorised investment”;

(b) in paragraphs (1), (3)(b) and (d) and (4), replace “approved investment” with “authorised investment”;

(c) in paragraph (8), delete “approved” wherever it appears; and

(d) replace paragraph (8) with —

“(8) In this regulation, “authorised investment” and “venture company” have the meanings given by section 13H.”.

Amendment of regulation 6

5. In the principal Regulations, in regulation 6 —

(a) in paragraph (1)(b), delete “and” at the end;

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- (b) in paragraph (1)(c), replace the comma at the end with “; and”;
- (c) in paragraph (1), after sub-paragraph (c), insert —
- “(d) on or after 12 December 2018 from the qualifying activities mentioned in paragraphs (i) and (j) of the definition of “qualifying activities” in paragraph (6),”;
- (d) in paragraph (1), after “(cb)”, insert “, (cc), (cd)”;
- (e) in paragraph (2), replace sub-paragraph (f) with —
- “(f) paragraphs (3), (3AA), (3AB), (3A), (4), (5) and (5B) apply in lieu of section 13S(1A), (1B), (1C), (1D), (1E), (1F), (5), (6) and (6A), and section 13S(1G) is to be construed accordingly.”;
- (f) in paragraph (2)(f), after “(3AB),”, insert “(3AC),”;
- (g) in paragraph (2)(f), after “(1D),”, insert “(1DA),”;
- (h) in paragraph (3)(a), after “provided that the partnership has”, insert “, or (in a case of income derived from an activity mentioned in paragraph (i) or (j) of the definition of “qualifying activities” in paragraph (6)) both the partnership and the approved related party have,”;
- (i) after paragraph (3), insert —
- “(3AA) Section 13S(1)(ca) and (cc) does not apply to income derived on or after 12 December 2018 from the chartering or finance leasing of a sea-going ship that is acquired by the approved partnership or the approved related party by way of a finance lease entered into with an entity that was not an approved related party.
- (3AB) Section 13S(1)(cc) and (cd) and (1B) applies (with the necessary modifications) to income derived by a partner of the approved partnership in relation to a ship acquired by a related party of the partnership

before the period of approval of the related party, if and only if the approved partnership is approved on or after 1 April 2008.”;

- (j) renumber paragraph (3AB) as paragraph (3AC);
- (k) after paragraph (3AA), insert —
 - “(3AB) Section 13S(1)(ca) and (cc) also does not apply to any income derived by an approved partnership as part of a business of trading in sea-going ships or constructing sea-going ships for sale.”;
- (l) in paragraph (3A)(a), after “an approved partnership”, insert “derived before 12 December 2018”;
- (m) in paragraph (3A)(b), replace “from carrying on” with “that is derived as part of”;
- (n) in paragraph (5A), replace “and (h)” with “, (h), (i) and (j)”;
- (o) in paragraph (6), in the definition of “qualifying activities”, in paragraph (g), delete “and” at the end;
- (p) in paragraph (6), in the definition of “qualifying activities”, after paragraph (h), insert —
 - “(i) the chartering or finance leasing by the approved partnership of any sea-going ship, for use by the lessee outside the limits of the port of Singapore, if the ship was —
 - (i) acquired by an approved related party of the partnership before or during the period of its approval mentioned in section 13S(3); and
 - (ii) chartered, or leased under a finance lease, by the approved related party to the approved partnership; and

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- (j) foreign exchange and risk management activities that are carried out in connection with and incidental to an activity mentioned in paragraph (i);” and
- (q) in paragraph (6), before the definition of “ship”, insert —
- ““related party” means —
- (a) any entity that is related to the approved partnership in the manner prescribed under the Income Tax (Related Party of Approved Container Investment Enterprise under Section 13S) Rules 2021 (G.N. No. S 874/2021), with each reference to an approved shipping investment enterprise replaced with a reference to the approved partnership; and
- (b) any other entity that is approved by the Minister in any particular case to be a related party of an approved partnership;”.

Amendment of regulation 7

6. In the principal Regulations, in regulation 7(2)(f), replace “such person as he may appoint” with “an authorised body”.

Amendment of regulation 8

7. In the principal Regulations, in regulation 8 —

- (a) in paragraph (3)(a), (b) and (d)(i), replace “sections 19, 19A, 20, 21, 22 and 23” with “section 19, 19A, 20, 21, 22 or 23”; and
- (b) replace paragraph (4) with —

“(4) In this regulation —

“aircraft leasing partnership” means a partnership registered under any written law in Singapore, carrying on a business of leasing aircrafts or aircraft engines within the meaning of section 43N;

“finance leasing” has the meaning given by section 43N.”.

Amendment of regulation 9

8. In the principal Regulations, in regulation 9 —

(a) in paragraph (1), replace “and (d)” with “, (d), (e), (f) and (g)”;

(b) in paragraph (2), replace sub-paragraph (d) with —

“(d) paragraphs (3), (3A) and (4) apply in lieu of section 43ZA(2), (2A), (2B), (2C) and (6).”;

(c) in paragraph (3), after “provided that the partnership has”, insert “, or (in the case of income derived from any activity mentioned in paragraph (e), (f) or (g) of the definition of “qualifying activities” in paragraph (5)) both the partnership and the approved related party have,”;

(d) after paragraph (3), insert —

“(3A) Section 43ZA(1)(a), (c), (e) and (f) does not apply to income derived on or after 12 December 2018 from the leasing of a container or intermodal equipment that is acquired by the approved partnership or the approved related party by way of a finance lease entered into with an entity that was not an approved related party.”;

(e) in paragraph (4)(a), (b) and (d), replace “sections 19, 19A, 20, 21, 22 and 23” with “section 19, 19A, 20, 21, 22 or 23”;

(f) in paragraph (5), in the definition of “qualifying activities”, in paragraph (c), delete “and” at the end;

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- (g) in paragraph (5), in the definition of “qualifying activities”, in paragraph (d), replace the full-stop at the end with a semi-colon;
- (h) in paragraph (5), in the definition of “qualifying activities”, after paragraph (d), insert —
- “(e) the leasing of any container used for international transportation of goods, if the container was —
 - (i) acquired by an approved related party before or during the period of the approval of the related party under section 43ZA(4); and
 - (ii) leased by the approved related party to the approved partnership;
 - (f) the leasing of any intermodal equipment that is incidental to the lease mentioned in paragraph (e), if the intermodal equipment was —
 - (i) acquired by an approved related party before or during the period of the approval of the related party under section 43ZA(4); and
 - (ii) leased by the approved related party to the approved partnership; and
 - (g) foreign exchange and risk management activities that are carried out in connection with and incidental to the leases mentioned in paragraphs (e) and (f);”;
- (i) in paragraph (5), after the definition of “qualifying activities”, insert —
- ““related party” means —
 - (a) any entity that is related to the approved partnership in the manner

prescribed under the Income Tax (Related Party of Approved Container Investment Enterprise under Section 43ZA) Rules 2021 (G.N. No. S 875/2021); and

- (b) any other entity that is approved by the Minister in any particular case to be a related party of an approved partnership.”.

Replacement of references relating to Act because of 2020 Revised Edition

9. In the principal Regulations, replace the words specified in the first column of the following table with the words specified opposite them in the second column of the table:

<i>First column</i>	<i>Second column</i>
1. section 10D	section 10C
2. section 13H	section 13G
3. section 13H	section 13G
4. Section 13H	Section 13G
5. section 13H(2A)	section 13G(2A)
6. section 13H(4) and (5)	section 13G(4) and (5)
7. section 13H(6) and (7)	section 13G(6) and (7)
8. section 13H(15)	section 13G(15)
9. section 13H, 13S, 43Y or 43ZA	section 13G, 13P, 43N or 43P
10. section 13H, 13S, 14E, 19B, 19C, 43Y or 43ZA	section 13G, 13P, 14E, 19B, 19C, 43N or 43P
11. section 13S	section 13P
12. section 13S	section 13P
13. Section 13S	Section 13P

<i>First column</i>	<i>Second column</i>
14. Section 13S(1)	Section 13P(1)
15. section 13S(1)	section 13P(1)
16. section 13S(1)(a), (b), (c), (ca), (cb) (cc), (cd) and (d)	section 13P(1)(a), (b), (c), (ca), (cb), (cc), (cd) and (d)
17. Section 13S(1)(ca) and (cc)	Section 13P(1)(ca) and (cc)
18. Section 13S(1)(cc) and (cd) and (1B)	Section 13P(1)(cc) and (cd) and (1B)
19. Section 13S(1)(d)	Section 13P(1)(d)
20. section 13S(1A), (1B), (1C), (1D), (1DA), (1E), (1F), (5), (6) and (6A)	section 13P(1A), (1B), (1C), (1D), (1DA), (1E), (1F), (5), (6) and (6A)
21. section 13S(1G)	section 13P(1G)
22. section 13S(2)	section 13P(2)
23. section 13S(3)	section 13P(3)
24. section 13S(7), (8) and (18)	section 13P(7), (8) and (18)
25. section 13S(17)	section 13P(17)
26. section 14, 14D, 14DA, 14E or 14S	section 14, 14C, 14D, 14E or 14P
27. section 37C	section 37B
28. section 43Y	section 43N
29. section 43Y	section 43N
30. Section 43Y	Section 43N
31. section 43Y(1)	section 43N(1)
32. section 43Y(5)	section 43N(5)
33. section 43Y(6)	section 43N(6)
34. section 43Y or 43ZA	section 43N or 43P
35. section 43ZA	section 43P

<i>First column</i>	<i>Second column</i>
36. section 43ZA	section 43P
37. Section 43ZA	Section 43P
38. Section 43ZA(1)	Section 43P(1)
39. section 43ZA(1)	section 43P(1)
40. section 43ZA(1)(a), (b), (c), (d), (e), (f) and (g)	section 43P(1)(a), (b), (c), (d), (e), (f) and (g)
41. Section 43ZA(1)(a), (c), (e) and (f)	Section 43P(1)(a), (c), (e) and (f)
42. section 43ZA(2), (2A), (2B), (2C) and (6)	section 43P(2), (2A), (2B), (2C) and (6)
43. section 43ZA(3)	section 43P(3)
44. section 43ZA(4)	section 43P(4)

[G.N. Nos. S 457/2017; S 629/2019]

Made on 8 April 2024.

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

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