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No. S 38

INCOME TAX ACT 1947

INCOME TAX (EXEMPTION OF FOREIGN INCOME OF APPROVED SHIPPING INVESTMENT ENTERPRISE) (AMENDMENT NO. 2) ORDER 2023

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.—(1) This Order is the Income Tax (Exemption of Foreign Income of Approved Shipping Investment Enterprise) (Amendment No. 2) Order 2023.

(2) Paragraph 2 is deemed to have come into operation on 16 November 2021.

(3) Paragraph 3 is deemed to have come into operation on 31 December 2021.

Amendment of paragraph 2

2. In paragraph 2 of the Income Tax (Exemption of Foreign Income of Approved Shipping Investment Enterprise) Order 2023 (G.N. No. S 36/2023), replace the definition of “related party” with —

““related party”, in relation to an ASIE, means a company or partnership —

- (a) that is a related party of the ASIE in accordance with the Income Tax (Related Party of Approved Shipping Investment Enterprise under Section 13S) Rules 2021 (G.N. No. S 874/2021); or

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- (b) that is approved by the Minister to be a related party of the ASIE for the purposes of section 13S of the Act.”.

Replacement of references to provisions of Act because of 2020 Revised Edition

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

- (a) in paragraph 2, in the definition of “approved shipping investment enterprise” or “ASIE”, in paragraphs (a) and (b), replace “section 13S” with “section 13P”;
- (b) in paragraph 2, in the definition of “qualifying period”, replace “section 13S” with “section 13P”;
- (c) in paragraph 2, in the definition of “qualifying period”, replace “section 13S(4)” with “section 13P(4)”;
- (d) in paragraph 2, in the definition of “related party”, in paragraph (a), replace “Section 13S” with “Section 13P”;
- (e) in paragraph 2, in the definition of “related party”, in paragraph (b), replace “section 13S” with “section 13P”;
- (f) in paragraph 2, in the definition of “ship”, replace “(Cap. 179)” with “1995”;
- (g) in paragraph 4(4), replace “section 13S(3)” with “section 13P(3)”; and
- (h) in paragraph 6(3)(b), replace “section 10D(1)” with “section 10C(1)”.

Made on 28 January 2023.

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

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