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No. S 501

INCOME TAX ACT 1947

INCOME TAX (TRANSFER PRICING DOCUMENTATION) (AMENDMENT) RULES 2024

In exercise of the powers conferred by section 7(1) of the Income Tax Act 1947, the Minister for Finance makes the following Rules:

Citation and commencement

1. These Rules are the Income Tax (Transfer Pricing Documentation) (Amendment) Rules 2024 and come into operation on 10 June 2024.

Amendment of rule 3

2. In the Income Tax (Transfer Pricing Documentation) Rules 2018 (G.N. No. S 93/2018) (called in these Rules the principal Rules), in rule 3, after paragraph (2), insert —

“(2A) The declaration mentioned in paragraph (2)(b) must, where the subject transaction is undertaken by the applicable entity in the basis period for the year of assessment 2026 or a subsequent year of assessment, specify the date on which the declaration is made.”.

Amendment of rule 4

3. In the principal Rules, in rule 4 —

- (a) in paragraph (1)(d), after “amount”, insert “granted”;
- (b) in paragraph (1)(d), replace sub-paragraphs (i) and (ii) with —

“(i) the loan agreement is entered into before 1 January 2025;

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- (ii) each party to the transaction is either incorporated or registered in Singapore or carries on a trade or business in Singapore;
 - (iii) the party granting the loan is not in the business of borrowing and lending money;”;
 - (c) in paragraph (1), replace sub-paragraph (e) with —
 - “(da) the transaction is a loan of any amount granted by the applicable entity to a related party, or by a related party to the applicable entity, where all the following conditions are satisfied:
 - (i) the loan agreement is entered into on or after 1 January 2025;
 - (ii) each party to the transaction is either incorporated or registered in Singapore or carries on a trade or business in Singapore;
 - (iii) neither party to the transaction is in the business of borrowing and lending money;
 - (iv) the parties have agreed to apply the indicative margin for the year in which the loan is granted;
 - (e) the transaction is a loan not exceeding \$15 million granted by the applicable entity to a related party, or by a related party to the applicable entity, where the parties have agreed to apply the indicative margin for the year in which the loan is granted;”;
 - (d) in paragraph (1)(h), replace “comes within a category of transactions in the first column of the following table, and the total value of all transactions in that category in the

basis period between the applicable entity and its related entities” with “is undertaken in the basis period for a year of assessment before the year of assessment 2026 and comes within a category of transactions in the first column of the following table, and the total value of all transactions in that category in that basis period between the applicable entity and its related parties”;

- (e) in paragraph (1)(h), in the table, in items 3 and 4, in the first column, after “Loan”, insert “granted”;
- (f) in paragraph (1), after sub-paragraph (h), insert —

“(i) the transaction is undertaken in the basis period for the year of assessment 2026 or a subsequent year of assessment and comes within a category of transactions in the first column of the following table, and the total value of all transactions in that category in that basis period between the applicable entity and its related parties (excluding the value of any transaction to which sub-paragraph (b), (c), (d), (da), (e), (f) or (g) applies) does not exceed the amount set out opposite that category in the second column of the table:

	<i>First column</i>	<i>Second column</i>
	<i>Category of transactions</i>	<i>Total value in Singapore dollars</i>
1.	Purchase of goods by the applicable entity from a related party	\$15 million
2.	Sale of goods by the applicable entity to a related party	\$15 million

3.	Loan granted by the applicable entity to a related party	\$15 million
4.	Loan granted to the applicable entity by a related party	\$15 million
5.	Provision of service to the applicable entity by a related party	\$2 million
6.	Provision of service by the applicable entity to a related party	\$2 million
7.	Grant of a right to use movable property to the applicable entity by a related party	\$2 million
8.	Grant of a right to use movable property by the applicable entity to a related party	\$2 million
9.	Lease of any property to the applicable entity by a related party	\$2 million
10.	Lease of any property by the applicable entity to a related party	\$2 million

11.	Grant of a guarantee to the applicable entity by a related party	\$2 million
12.	Grant of a guarantee by the applicable entity to a related party	\$2 million
13.	Any other transaction	\$2 million

”; and

(g) in paragraph (2), in the table, in items 3 and 4, in the first column, after “Loan”, insert “granted”.

Amendment of Second Schedule

4. In the principal Rules, in the Second Schedule, in paragraph 1(1)(c)(v), replace “entities, including the names of those entities” with “parties, including the names of those related parties”.

[G.N. No. S 552/2021]

Made on 6 June 2024.

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

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(To be presented to Parliament under section 7(2) of the Income Tax Act 1947).