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No. S 552

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (TRANSFER PRICING DOCUMENTATION) (AMENDMENT) RULES 2021

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

Citation and commencement

1. These Rules are the Income Tax (Transfer Pricing Documentation) (Amendment) Rules 2021 and come into operation on 29 July 2021.

Amendment of First Schedule

2. The First Schedule to the Income Tax (Transfer Pricing Documentation) Rules 2018 (G.N. No. S 93/2018) is amended —

- (a) by inserting, immediately after the word “procurement,” under the column “*Description*” in item 2, the words “credit control checking and processing,”;
- (b) by deleting item 8 and substituting the following item:

8.	Legal services	Carrying out any of the following activities by an in-house legal counsel: (a) drafting and reviewing contracts, agreements and other legal documents; (b) performing legal research.
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- (c) by inserting, immediately after the words “bank accounts” under the column “*Description*” in item 9, the words “, and

compiling employees' data to comply with tax requirements"; and

(d) by inserting, immediately after item 13, the following item:

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14.	Management reporting	Compiling data for management purposes.
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Made on 23 July 2021.

TAN CHING YEE
*Permanent Secretary,
Ministry of Finance,
Singapore.*

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