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INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION AND CONCESSIONARY TAX RATE FOR INCOME FROM COMPOSITE INSURANCE BUSINESS) (AMENDMENT NO. 2) REGULATIONS 2017

In exercise of the powers conferred by section 43C of the Income Tax Act, the Minister for Finance makes the following Regulations:

Citation and commencement

1.—(1) These Regulations are the Income Tax (Exemption and Concessionary Tax Rate for Income from Composite Insurance Business) (Amendment No. 2) Regulations 2017 and, except for regulations 2, 5(a), 8(a), 11, 13 and 14, are deemed to have come into operation on 1 June 2017.

(2) Regulations 2, 5(a), 8(a), 11, 13 and 14 are deemed to have come into operation on 1 April 2016.

Amendment of regulation 2

2. Regulation 2(1) of the Income Tax (Exemption and Concessionary Tax Rate for Income from Composite Insurance Business) Regulations (Rg 27) (called in these Regulations the principal Regulations) is amended —

(a) by deleting the definition of “marine hull and liability business” and substituting the following definition:

““marine hull and liability insurance and reinsurance business” has the same meaning as in section 43C(3) of the Act;” and

(b) by deleting the definition of “offshore marine hull and liability business” and substituting the following definition:

““offshore marine hull and liability insurance and reinsurance business” means the marine hull and liability insurance and reinsurance business concerned with offshore risks;”.

New regulation 2A

3. The principal Regulations are amended by inserting, immediately after regulation 2, the following regulation:

“Application

2A. These Regulations apply to —

- (a) an approved insurer that is approved as such before 1 June 2017;
- (b) an approved captive insurer that is approved as such before 1 June 2017;
- (c) an approved marine hull and liability insurer that is approved as such before 1 June 2017; and
- (d) an approved specialised insurer that is approved as such before 1 June 2017.”.

Amendment of regulation 3

4. Regulation 3(1) of the principal Regulations is amended by deleting the words “31 March 2020” and substituting the words “31 May 2017”.

Amendment of regulation 4

5. Regulation 4 of the principal Regulations is amended —

- (a) by deleting the words “marine hull and liability business” in paragraph (1) and substituting the words “marine hull and liability insurance and reinsurance business”; and
- (b) by deleting the words “31 March 2020” in paragraph (2) and substituting the words “31 May 2017”.

Amendment of regulation 4A

6. Regulation 4A of the principal Regulations is amended —
- (a) by deleting the words “31 March 2020” in paragraph (1) and substituting the words “31 May 2017”; and
 - (b) by deleting paragraph (2) and substituting the following paragraph:
 - “(2) Any approval under paragraph (1) is for such period not exceeding 10 years as the Minister or such person as the Minister may appoint may specify.”.

Amendment of regulation 4B

7. Regulation 4B(1A) of the principal Regulations is amended by deleting the words “31 August 2021” and substituting the words “31 May 2017”.

Amendment of regulation 5B

8. Regulation 5B of the principal Regulations is amended —
- (a) by deleting the words “marine hull and liability business” wherever they appear in paragraphs (1)(a) and (b) and (3) and substituting in each case the words “marine hull and liability insurance and reinsurance business”; and
 - (b) by deleting the words “on or after 1 April 2016” in paragraph (2A) and substituting the words “between 1 April 2016 and 31 May 2017 (both dates inclusive)”.

Deletion of regulation 5C

9. Regulation 5C of the principal Regulations is deleted.

Amendment of regulation 5D

10. Regulation 5D of the principal Regulations is amended —
- (a) by deleting the words “31 August 2019” in paragraph (1) and substituting the words “31 May 2017”; and
 - (b) by deleting paragraph (2);

- (c) by deleting the words “on or after 1 September 2016” in paragraph (3) and substituting the words “between 1 September 2016 and 31 May 2017 (both dates inclusive)”; and
- (d) by deleting the words “paragraphs (1), (2) and (3)” in paragraph (4) and substituting the words “paragraphs (1) and (3)”.

Amendment of regulation 7

11. Regulation 7 of the principal Regulations is amended by deleting the words “marine hull and liability business” in paragraphs (1)(a) and (b) and (2) and substituting in each case the words “marine hull and liability insurance and reinsurance business”.

Amendment of regulation 7A

12. Regulation 7A of the principal Regulations is amended by deleting the words “1 April 2018” in paragraphs (1) and (1A) and substituting in each case the words “1 June 2017”.

Amendment of regulation 8

13. Regulation 8(2) of the principal Regulations is amended by deleting the words “marine hull and liability business” wherever they appear and substituting in each case the words “marine hull and liability insurance and reinsurance business”.

Amendment of regulation 9

14. Regulation 9(1) of the principal Regulations is amended by deleting the words “marine hull and liability business” in sub-paragraph (c) and substituting the words “marine hull and liability insurance and reinsurance business”.

*[G.N. Nos. S 659/2004; S 80/2009; S 224/2009;
S 747/2010; S 102/2011; S 212/2013; S 518/2013;
S 319/2016; S 602/2017]*

Made on 27 October 2017.

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