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No. S 616

GOODS AND SERVICES TAX VOUCHER FUND ACT 2012

GOODS AND SERVICES TAX VOUCHER FUND (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred by section 19 of the Goods and Services Tax Voucher Fund Act 2012, the Minister for Finance makes the following Regulations:

Citation and commencement

1.—(1) These Regulations are the Goods and Services Tax Voucher Fund (Amendment) Regulations 2023 and, except for regulation 5(a), come into operation on 6 September 2023.

(2) Regulation 5(a) is deemed to have come into operation on 1 July 2023.

Amendment of regulation 2

2. In the Goods and Services Tax Voucher Fund Regulations 2014 (G.N. No. S 5/2014) (called in these Regulations the principal Regulations), in regulation 2 —

(a) after the definition of “Assurance Package — Medisave”, insert —

““Assurance Package — Seniors’ Bonus” means the component of financial assistance provided under the GSTV scheme and known as the Assurance Package — Seniors’ Bonus;” and

(b) delete the definition of “GSTV — Cash (Seniors’ Bonus)”.

Amendment of regulation 5

3. In the principal Regulations, in regulation 5(1)(a), replace “paragraph (3)” with “paragraph (1A)”.

Amendment of regulation 21

4. In the principal Regulations, in regulation 21(1), replace sub-paragraph (f) with —

“(f) the individual’s assessable income does not exceed \$34,000 —

(i) for the year of assessment that is the year immediately preceding the relevant year, where the relevant year is 2023; or

(ii) for the year of assessment that is the second year immediately preceding the relevant year, where the relevant year is 2024 or 2025.”.

Amendment of Schedule

5. In the principal Regulations, in the Schedule —

(a) in Part I, replace the table with —

“

| <i>Annual value of property, as at 31st December in the year immediately preceding the relevant year</i> | |
|--|--|
| <i>\$13,000 or less</i> | <i>Above \$13,000 and up to \$21,000</i> |
| (a) Where the relevant year is 2022 — \$400 | \$250 |
| (b) Where the relevant year is 2023 — \$700 | \$350 |
| (c) Where the relevant year is any other year after 2023 — \$850 | \$450 |

”;

and

(b) replace Part VI with —

“PART VI

Regulation 26

AMOUNT OF CASH GRANT UNDER
ASSURANCE PACKAGE — CASH*Division 1 — Where relevant year is 2022*

| | | | | |
|---|--|---|--|---|
| <i>Beneficial ownership of property</i> | <p>(a) <i>Individual does not beneficially own (whether alone, jointly or in common with another) any estate or interest in more than one property, whether situated in or outside Singapore; or</i></p> <p>(b) <i>Individual beneficially owns (whether alone, jointly or in common with another) an estate or interest in 2 or more HDB flats, and does not beneficially own (whether alone, jointly or in common with another) any estate or interest in any other property, whether situated in or outside Singapore</i></p> | | | <i>Any other case</i> |
| | <i>Assessable income for the year of assessment that is the relevant year is less than or equal to \$34,000</i> | <i>Assessable income for the year of assessment that is the relevant year is more than \$34,000 but less than or equal to \$100,000</i> | <i>Assessable income for the year of assessment that is the relevant year is more than \$100,000</i> | <i>Assessable income for the year of assessment that is the relevant year is any amount</i> |
| Relevant year 2022 | \$200 | \$150 | \$100 | \$100 |

Division 2 — Where relevant year is any year after 2022

| | | | | |
|---|--|--|---|--|
| <i>Beneficial ownership of property</i> | <p>(a) <i>Individual does not beneficially own (whether alone, jointly or in common with another) any estate or interest in more than one property, whether situated in or outside Singapore; or</i></p> <p>(b) <i>Individual beneficially owns (whether alone, jointly or in common with another) an estate or interest in 2 or more HDB flats, and does not beneficially own (whether alone, jointly or in common with another) any estate or interest in any other property, whether situated in or outside Singapore</i></p> | | | <i>Any other case</i> |
| | <i>Assessable income for the year of assessment that is the year immediately preceding the relevant year is less than or equal to \$34,000</i> | <i>Assessable income for the year of assessment that is the year immediately preceding the relevant year is more than \$34,000 but less than or equal to \$100,000</i> | <i>Assessable income for the year of assessment that is the year immediately preceding the relevant year is more than \$100,000</i> | <i>Assessable income for the year of assessment that is the year immediately preceding the relevant year is any amount</i> |
| Relevant year 2023 | \$600 | \$350 | \$200 | \$200 |
| Relevant year 2024 | \$600 | \$350 | \$200 | \$200 |
| Relevant year 2025 | \$600 | \$350 | \$100 | \$100 |
| Relevant year 2026 | \$250 | \$150 | \$100 | \$100 |

Miscellaneous amendments**6. In the principal Regulations —**

- (a) in Part VI, in the Part heading, replace “GSTV — CASH (SENIORS’ BONUS)” with “ASSURANCE PACKAGE — SENIORS’ BONUS”;

(b) in the following provisions, in the regulation heading, replace “**GSTV — Cash (Seniors’ Bonus)**” with “**Assurance Package — Seniors’ Bonus**”:

Regulation 20

Regulation 21

Regulation 22;

(c) in the following provisions, replace “GSTV — Cash (Seniors’ Bonus)” with “Assurance Package — Seniors’ Bonus”:

Regulation 20

Regulation 21(1)

Regulation 22

Regulation 23

Regulation 33(b); and

(d) in the Schedule, in Part V, in the Part heading, replace “**GSTV — CASH (SENIORS’ BONUS)**” with “**ASSURANCE PACKAGE — SENIORS’ BONUS**”.

*[G.N. Nos. S 236/2014; S 191/2015; S 127/2017;
S 128/2017; S 567/2022]*

Made on 4 September 2023.

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

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