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No. S 669

INCOME TAX ACT 1947

INCOME TAX (INTERNATIONAL TAX COMPLIANCE AGREEMENTS) (COUNTRY-BY-COUNTRY REPORTING) (AMENDMENT) REGULATIONS 2022

In exercise of the powers conferred by section 105P of the Income Tax Act 1947, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations are the Income Tax (International Tax Compliance Agreements) (Country-By-Country Reporting) (Amendment) Regulations 2022 and come into operation on 12 August 2022.

Amendment of regulation 4

2. In regulation 4 of the Income Tax (International Tax Compliance Agreements) (Country-By-Country Reporting) Regulations 2018 (G.N. No. S 75/2018) —

(a) after paragraph (1), insert —

“(1A) The ultimate parent entity must submit to the Comptroller or an authorised person a notice in accordance with paragraph (1B) that it is an entity that has to submit a country-by-country report under paragraph (1).

(1B) The notice must be —

(a) submitted for each accounting period in the form and manner determined by the Comptroller; and

(b) submitted no later than 3 months after the end of the accounting period, or such later time as the Comptroller may permit.

(1C) Paragraph (1A) applies to a country-by-country report for each accounting period that begins on or after 1 January 2022.

(1D) To avoid doubt, paragraph (1A) does not apply to an ultimate parent entity to which the Comptroller has given a written notice under regulation 5(2)(a) that it need not submit a country-by-country report for that accounting period.”; and

(b) in paragraph (4), after “A requirement under paragraph (1)”, insert “, (1A)”.

Transitional provision

3. Despite regulation 2, in a case where the 3-month period mentioned in regulation 4(1B) of the Income Tax (International Tax Compliance Agreements) (Country-By-Country Reporting) Regulations 2018 as inserted by regulation 2 has already commenced or expired by 12 August 2022, the ultimate parent entity concerned has an additional period of 3 months starting on that date to comply with regulation 4(1A) of those Regulations.

[G.N. Nos. S 57/2020; S 869/2021]

Made on 4 August 2022.

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