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INCOME TAX ACT (CHAPTER 134)

INCOME TAX (CONCESSIONARY RATE OF TAX FOR APPROVED INSURANCE BROKERS) (MISCELLANEOUS AMENDMENTS) REGULATIONS 2019

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

Citation and commencement

1. These Regulations are the Income Tax (Concessionary Rate of Tax for Approved Insurance Brokers) (Miscellaneous Amendments) Regulations 2019 and are deemed to have come into operation on 1 April 2018.

Amendment of Income Tax (Concessionary Rate of Tax for Approved Insurance Brokers) Regulations 2009

2. The Income Tax (Concessionary Rate of Tax for Approved Insurance Brokers) Regulations 2009 (G.N. No. S 136/2009) are amended —

- (a) by deleting the definition of “offshore qualifying specialised insurance risks” in regulation 2;
- (b) by deleting the words “Subject to paragraph (2), tax” in regulation 4(1) and substituting the word “Tax”; and
- (c) by deleting paragraph (2) of regulation 4.

Amendment of Income Tax (Concessionary Rate of Tax for Approved Insurance Brokers) Regulations 2017

3. The Income Tax (Concessionary Rate of Tax for Approved Insurance Brokers) Regulations 2017 (G.N. No. S 610/2017) are amended —

- (a) by deleting paragraph (3) of regulation 4;
- (b) by deleting the word “(general)” in regulation 5(1) and (3)(b) and in the regulation heading;
- (c) by inserting the word “or” at the end of regulation 5(2)(a);
- (d) by deleting the word “; or” at the end of regulation 5(2)(b) and substituting a full-stop;
- (e) by deleting sub-paragraph (c) of regulation 5(2); and
- (f) by deleting regulation 6.

Made on 28 December 2018.

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

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