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INCOME TAX ACT 1947

INCOME TAX (SECTION 68A — PRESCRIBED CLASSES OF PERSONS) RULES 2023

ARRANGEMENT OF RULES

Rule

1. Citation and commencement
 2. Prescribed class of persons
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In exercise of the powers conferred by section 7(1) of the Income Tax Act 1947, the Minister for Finance makes the following Rules:

Citation and commencement

1. These Rules are the Income Tax (Section 68A — Prescribed Classes of Persons) Rules 2023 and come into operation on 26 December 2023.

Prescribed class of persons

2.—(1) Section 68A of the Act applies to any person (*X*) who has entered into an agreement or arrangement with another person (*Y*) under which *X*, or a related party of *X*, pays a commission, fees or similar payment to *Y* to —

- (a) act as an agent or representative of *X* or a related party of *X*, in the supply of goods or services by *X* or that related party to another person; or
- (b) promote the supply of goods or services by *X* or a related party of *X*, to another person.

(2) Each person in the first column of the following table is an example of X , and the person in the second column opposite each X is an example of Y in relation to that X :

X	Y
Financial adviser	Representative
Estate agent	Salesperson
Insurer	Insurance agent

Made on 15 December 2023.

LAI WEI LIN
*Second Permanent Secretary,
Ministry of Finance,
Singapore.*

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(To be presented to Parliament under section 7(2) of the Income Tax Act 1947).