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No. S 900

GOODS AND SERVICES TAX ACT 1993

GOODS AND SERVICES TAX (EXCLUDED TRANSACTIONS) (AMENDMENT) ORDER 2022

In exercise of the powers conferred by section 10(3) of the Goods and Services Tax Act 1993, the Minister for Finance makes the following Order:

Citation and commencement

1. This Order is the Goods and Services Tax (Excluded Transactions) (Amendment) Order 2022 and comes into operation on 23 November 2022.

Replacement of paragraph 6

2. In the Goods and Services Tax (Excluded Transactions) Order (O 2), replace paragraph 6 with —

“Issuance or transfer of carbon credits

6.—(1) The issuance or transfer (including by way of sale) of any carbon credit or any digital representation of a carbon credit is treated as neither a supply of goods nor a supply of services.

(2) To avoid doubt, the issuance of a carbon credit under sub-paragraph (1) includes the crediting of any carbon credit by the National Environment Agency into any registry account under the Carbon Pricing Act 2018.

(3) In this paragraph —

“carbon credit” means —

- (a) a certificate representing an amount of greenhouse gas emissions reduction or removal, generated from any project or programme, and (to avoid doubt) includes a

certificate representing the avoidance of an amount of such emissions;

(b) a right to emit any greenhouse gas; or

(c) a means to satisfy any tax or regulatory obligation arising from the emission of any greenhouse gas,

and includes a carbon credit as defined in section 2(1) of the Carbon Pricing Act 2018;

“greenhouse gas” and “registry account” have the meanings given by section 2(1) of the Carbon Pricing Act 2018;

“National Environment Agency” means the National Environment Agency established under the National Environment Agency Act 2002.”.

[G.N. Nos. S 265/2003; S 896/2018; S 878/2019]

Made on 15 November 2022.

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

[R60.1.0001 v.59; AG/LEGIS/SL/117A/2020/11 Vol. 1]

(To be presented to Parliament under section 86(2) of the Goods and Services Tax Act 1993).