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## No. S 931

### INCOME TAX ACT 1947

#### INCOME TAX (CONCESSIONARY RATE OF TAX FOR APPROVED INSURANCE BROKERS) (AMENDMENT) REGULATIONS 2022

In exercise of the powers conferred by section 43R of the Income Tax Act 1947, the Minister for Finance makes the following Regulations:

#### **Citation and commencement**

1.—(1) These Regulations are the Income Tax (Concessionary Rate of Tax for Approved Insurance Brokers) (Amendment) Regulations 2022.

(2) Regulation 2(a) is deemed to have come into operation on 2 December 2019.

(3) Regulations 2(b), (c) and (d) and 3 are deemed to have come into operation on 31 December 2021.

#### **Amendment of regulation 2**

2. In regulation 2 of the Income Tax (Concessionary Rate of Tax for Approved Insurance Brokers) Regulations 2009 (G.N. No. S 136/2009) —

(a) replace the definition of “approved insurance broker” with —

““approved insurance broker” means a company that is a direct insurance broker, general reinsurance broker or life reinsurance broker approved by the Minister or such person as the Minister may appoint;”;

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- (b) in the definition of “direct insurer”, replace “section 1A of the Insurance Act (Cap. 142)” with “section 2 of the Insurance Act 1966”;
- (c) in the definition of “direct life insurer”, replace “section 8 of the Insurance Act” with “section 11 of the Insurance Act 1966”; and
- (d) in the definition of “life business”, replace “section 2(1)(a) of the Insurance Act” with “section 3(1)(a) of the Insurance Act 1966”.

### **Amendment of regulation 3**

3. In regulation 3 of the Income Tax (Concessionary Rate of Tax for Approved Insurance Brokers) Regulations 2009, replace “section 43ZC” with “section 43R”.

*[G.N. Nos. S 143/2015; S 609/2017; S 8/2019;  
S 494/2021]*

Made on 4 December 2022.

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Ministry of Finance,  
Singapore.*

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