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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;”;

- (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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