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No. S 941

INCOME TAX ACT 1947

INCOME TAX (CONCESSIONARY RATE OF TAX FOR APPROVED INSURANCE BROKERS) (AMENDMENT NO. 2) 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 No. 2) Regulations 2022.

(2) Regulation 3 is deemed to have come into operation on 31 December 2021.

(3) Regulation 2 comes into operation on 6 December 2022.

Amendment of regulation 4

2. In regulation 4(1) of the Income Tax (Concessionary Rate of Tax for Approved Insurance Brokers) Regulations 2017 (G.N. No. S 610/2017) —

(a) replace “or such person as the Minister may appoint” with “or an authorised body”; and

(b) replace “or the person” with “or the authorised body”.

**Replacement of references relating to Acts because of
2020 Revised Edition**

3. In the Income Tax (Concessionary Rate of Tax for Approved Insurance Brokers) Regulations 2017, replace the words specified in the first column of the following table with the words specified opposite them in the second column of the table:

<i>First column</i>	<i>Second column</i>
1. section 1A of the Insurance Act (Cap. 142)	section 2 of the Insurance Act 1966
2. section 2(1)(a) of the Insurance Act	section 3(1)(a) of the Insurance Act 1966
3. section 8 of the Insurance Act	section 11 of the Insurance Act 1966

[G.N. No. S 8/2019]

Made on 4 December 2022.

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Singapore.*

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