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INCOME TAX ACT 1947

INCOME TAX (SAVING PROVISIONS — ASSIGNMENT OF FUNCTIONS UNDER SECTION 3A) RULES 2022

ARRANGEMENT OF RULES

Rule

1. Citation and commencement
 2. Financial sector incentive companies approved before 6 December 2022
 3. Insurers approved before 6 December 2022
 4. Insurance brokers approved before 6 December 2022
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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 (Saving Provisions — Assignment of Functions under Section 3A) Rules 2022 and come into operation on 6 December 2022.

Financial sector incentive companies approved before 6 December 2022

2. Regulations made under section 43J of the Act that are in force immediately before 6 December 2022 are not invalid despite any inconsistency with that section as amended by section 61 of the Income Tax (Amendment) Act 2020, and continue to apply in relation to a company approved as a financial sector incentive company under that section before that date where that approval is still in force as at that date.

Insurers approved before 6 December 2022

3. Regulations made under section 43C of the Act that are in force immediately before 6 December 2022 are not invalid despite any inconsistency with that section as amended by section 61 of the Income Tax (Amendment) Act 2020, and continue to apply in relation to any insurer approved before that date under those regulations where that approval is still in force as at that date.

Insurance brokers approved before 6 December 2022

4. Regulations made under section 43R of the Act that are in force immediately before 6 December 2022 are not invalid despite any inconsistency with that section as amended by section 61 of the Income Tax (Amendment) Act 2020, and continue to apply in relation to an insurance broker approved under that section before that date where that approval is still in force as at that date.

Made on 4 December 2022.

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).