

INCOME TAX ACT  
(CHAPTER 134, SECTION 43C)

INCOME TAX (CONCESSIONARY RATE OF TAX FOR  
APPROVED OFFSHORE GENERAL INSURERS)  
REGULATIONS

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[5th May 1995]

**Citation**

1. These Regulations may be cited as the Income Tax (Concessionary Rate of Tax for Approved Offshore General Insurers) Regulations and shall have effect for the year of assessment 1996 and subsequent years of assessment.

*[S 79/2009, wef Y/A 2005 & Sub Ys/A]*

**Definitions****2. In these Regulations —**

“approved captive insurer” means any captive insurer approved under regulation 4A;

“approved insurer” means any insurer approved under regulation 3;

*[S 79/2009, wef Y/A 2005 & Sub Ys/A]*

“approved marine hull and liability insurer” means any insurer approved under regulation 4;

*[S 79/2009, wef Y/A 2005 & Sub Ys/A]*

“approved specialised insurer” means any insurer approved under regulation 4B;

“approved takaful insurer” means any insurer approved under regulation 4C;

“capital allowances” means the allowances under section 19, 19A, 20, 21, 22 or 23 of the Act;

“captive insurer” has the same meaning as in section 1A of the Insurance Act (Cap. 142);

“interest from ACU deposits” means interest derived from deposits with an Asian Currency Unit in Singapore;

“marine hull and liability business” means the business of insuring and reinsuring risks involving marine hull and liability but excludes cargo, energy and aviation risks;

“offshore captive insurance business” means the offshore general insurance business in relation to the risks of related companies, including third party offshore risks underwritten in the course of and incidental to the captive insurance business;

“offshore general insurance business” means the business (other than the business of life insurance) of insuring and reinsuring offshore risks;

“offshore investments” means —

- (a) stocks and shares denominated in any foreign currency of companies not incorporated and not resident in Singapore;
- (b) securities, other than stocks and shares, denominated in any foreign currency (including bonds, notes, certificates of deposit and treasury bills) issued by foreign governments, foreign banks outside Singapore and companies not incorporated and not resident in Singapore;
- (c) futures contracts denominated in any foreign currency made in any futures exchange;
- (d) any immovable property situated outside Singapore;
- (e) certificates of deposit, notes and bonds issued by Asian Currency Units in Singapore;
- (f) Asian Dollar Bonds approved under section 13(1)(v) of the Act; and
- (g) foreign currency deposits with financial institutions outside Singapore;

“offshore marine hull and liability business” means the business of insuring and reinsuring offshore risks involving marine hull and liability but excludes cargo, energy and aviation risks;

*[S 79/2009 wef 01/09/2006]*

“offshore qualifying specialised insurance business” means the business of insuring and reinsuring offshore qualifying specialised insurance risks;

“offshore qualifying specialised insurance risks” means —

- (a) terrorism risks;
- (b) political risks;
- (c) energy risks; and

(d) aviation and aerospace risks;

[S 79/2009 wef 01/09/2006]

[S 746/2010 wef 01/04/2008]

“qualifying return in lieu of interest” means any return in lieu of interest from investing in products endorsed by any Shari’ah council or body, or by any committee formed for the purpose of providing guidance on compliance with Shari’ah law.

### **Approval of insurer**

**3.—**(1) The Minister or such person as he may appoint may, upon application by any insurer registered under the Insurance Act (Cap. 142) to carry on general insurance business only and if he considers it expedient in the public interest to do so, during the period from 1st April 2010 to 31st March 2015, approve the insurer as an approved insurer for the purposes of these Regulations.

(2) Any approval under paragraph (1) shall be for such period not exceeding 10 years as the Minister or such person as is appointed under paragraph (1) may specify.

[S 101/2011 wef 01/04/2010]

### **Previously approved insurers**

**3A.—**(1) Where an insurer registered under the Insurance Act (Cap. 142) was, on 31st March 2010, an approved insurer under regulation 3 as in force before 1st April 2010, it shall remain approved as an approved insurer under regulation 3 until 1st August 2010 unless —

- (a) the insurer makes an application to the Minister, or such other person as he may appoint, on or before 31st July 2010 to continue to be an approved insurer, supported by a declaration made by the insurer in a form determined by the MAS; and
- (b) the Minister or that other person, if he considers it expedient in the public interest to do so, approves the insurer as an approved insurer under regulation 3.

(2) Any approval under paragraph (1) shall be for such period not exceeding 10 years starting from 1st April 2010 as the Minister or the other person referred to in that paragraph may specify, and shall be subject to such terms and conditions as the Minister or that person may think fit to impose.

(3) In this regulation, “MAS” means the Monetary Authority of Singapore established under section 3 of the Monetary Authority of Singapore Act (Cap. 186).

*[S 101/2011 wef 01/04/2010]*

### **Approval of marine hull and liability insurer**

4. The Minister or such person as he may appoint may, upon application by any approved insurer and if he considers it expedient in the public interest to do so, approve the insurer as an approved marine hull and liability insurer for such period not exceeding 10 years as he may specify.

*[S 79/2009, wef Y/A 2005 & Sub Ys/A]*

### **Approval of captive insurer**

4A.—(1) The Minister or such person as he may appoint may, upon application by any captive insurer and if he considers it expedient in the public interest to do so, during the period from 17th February 2006 to 31st March 2018, approve the insurer as an approved captive insurer.

*[S 213/2013 wef 16/02/2011]*

(2) Any approval under paragraph (1) shall be for such period not exceeding 10 years as the Minister or such person as he may appoint may specify.

### **Approval of specialised insurer**

4B.—(1) The Minister or such person as he may appoint may, upon application by any insurer underwriting offshore qualifying specialised insurance risks and if he considers it expedient in the public interest to do so, during the period from 1st September 2006 to 31st August 2011 approve the insurer as an approved specialised insurer.

(2) Any approval under paragraph (1) shall be for such period not exceeding 5 years as the Minister or such person as he may appoint may specify.

### **Approval of takaful insurer**

**4C.**—(1) The Minister or such person as he may appoint may, upon application by any insurer registered under the Insurance Act (Cap. 142) to carry on general takaful business and if he considers it expedient in the public interest to do so, during the period from 1st April 2008 to 31st March 2013, approve the insurer as an approved takaful insurer for the purposes of these Regulations.

(2) Any approval under paragraph (1) shall be for such period not exceeding 5 years as is specified by the Minister or the person appointed under paragraph (1).

*[S 746/2010 wef 01/04/2008]*

### **Concessionary rate of tax for approved insurer**

**5.**—(1) Subject to regulation 5A, 7, 7A or 7B, tax shall be payable at the rate of 10% on the following income derived by an approved insurer:

- (a) the income derived from accepting general insurance covering offshore risks and reinsurance covering offshore risks;
- (b) the dividends and interest derived from outside Singapore, the gains or profits realised from the sale of offshore investments, and interest from ACU deposits derived from —
  - (i) subject to paragraph (2), the investment of its insurance fund established and maintained under the Insurance Act (Cap. 142) for the offshore general insurance business; and
  - (ii) the investment of its shareholders' funds established in Singapore which are used to support the offshore general insurance business as ascertained under regulation 6.

(2) Where the Comptroller is satisfied that any part of the insurance fund referred to in sub-paragraph (b)(i) of paragraph (1) is not required to support the offshore general insurance business of an approved insurer, he may adopt such reduced amount of the dividends, interest and gains or profits under that sub-paragraph as appears to him to be reasonable in the circumstances.

*[S 79/2009, wef Y/A 2005 & Sub Ys/A]*

*[S 746/2010 wef 01/04/2008]*

### **Concessionary rate of tax for income of approved takaful insurer**

**5A.**—(1) Notwithstanding regulation 5 and subject to regulations 7, 7A and 7B, tax shall be payable at the rate of 5% on the following income derived by an approved takaful insurer:

- (a) the income derived from accepting general takaful business covering offshore risks and general re-takaful business covering offshore risks; and
- (b) the dividends and qualifying return in lieu of interest derived from outside Singapore, the gains or profits realised from the sale of offshore investments, and qualifying return in lieu of interest from ACU deposits derived from —
  - (i) subject to paragraph (2), the investment of its insurance fund established and maintained under the Insurance Act (Cap. 142) for the offshore general takaful business; and
  - (ii) the investment of its shareholders' funds established in Singapore which are used to support the offshore general takaful business as ascertained under regulation 6A.

(2) Where the Comptroller is satisfied that any part of the insurance fund referred to in sub-paragraph (b)(i) of paragraph (1) is not required to support the offshore general takaful business of an approved takaful insurer, he may adopt such reduced amount of the dividends, qualifying return in lieu of interest and gains or profits under that

sub-paragraph as appears to him to be reasonable in the circumstances.

[S 746/2010 wef 01/04/2008]

**Calculation of dividends, interest and gains from sale of offshore investments for approved insurer**

6.—(1) Subject to regulation 6A, the dividends and interest under regulation 5(1)(b)(ii) derived by an approved insurer for the basis period for any year of assessment shall be ascertained by the formula —

$$\left( \frac{P_o}{P_o + P_i} \times I \right) - X,$$

where  $P_o$  is the amount of the gross premiums received or receivable during the basis period in respect of policies underwritten by the approved insurer in the course of carrying on its business in Singapore from the offshore general insurance business;

$P_i$  is the amount of the gross premiums received or receivable during the basis period in respect of policies underwritten by the approved insurer in the course of carrying on its business in Singapore from the general insurance business other than offshore general insurance business;

$I$  is the total amount of dividends and interest derived from Singapore and elsewhere by the approved insurer during the basis period from the investment of its shareholders' funds established in Singapore less any expenses directly attributable to the production of such dividends and interest allowable under the Act;

$X$  is —

(a) Nil, if  $\left( \frac{P_i}{P_o + P_i} \times I \right)$   
is equal to or greater than Y; or

(b)  $\left( Y - \frac{P_i}{P_o + P_i} \times I \right)$   
if Y is greater than  $\square$   
 $\left( \frac{P_i}{P_o + P_i} \times I \right)$ ,

where Y is the total amount of dividends and interest derived from Singapore (but excluding interest from ACU deposits) by the approved insurer during the basis period from the investment of its shareholders' funds established in Singapore, less any expenses directly attributable to the production of such dividends and interest allowable under the Act.

(2) The gains or profits from the sale of offshore investments under regulation 5(1)(b)(ii) derived by an approved insurer for the basis period for any year of assessment shall be ascertained by the formula —

$$\frac{P_o}{P_o + P_i} \times K,$$

where  $P_o$  and  $P_i$  have the same meanings as in paragraph (1); and

K is the net amount (after deducting losses from the gains or profits) realised during the basis period from the sale of offshore investments acquired by the approved insurer using its shareholders' funds established in Singapore less any expenses directly attributable to the production of such gains or profits allowable under the Act.

(3) For the purposes of paragraphs (1) and (2), where the Comptroller is satisfied that any part of the shareholders' funds of the approved insurer is not required to support its offshore general insurance business, he may adopt such reduced amount of I or K as appears to him to be reasonable in the circumstances.

*[S 79/2009, wef Y/A 2005 & Sub Ys/A]*

*[S 746/2010 wef 01/04/2008]*

### **Calculation of dividends, qualifying return in lieu of interest and gains from sale of offshore investments for approved takaful insurer**

**6A.**—(1) The dividends and qualifying return in lieu of interest under regulation 5A(1)(b)(ii) derived by an approved takaful insurer for the basis period for any year of assessment shall be ascertained by the formula —

$$\left( \frac{C_o}{P_o + P_i} \times I \right) - X,$$

where  $C_o$  is the amount of the gross contributions received or receivable during the basis period in respect of insurance contracts underwritten by the approved takaful insurer in the course of carrying on its business in Singapore from the offshore general takaful business;

$P_o$  and  $P_i$  have the same meanings as in regulation 5B(1)(b), with the references to the approved marine hull and liability insurer therein modified to refer to the approved takaful insurer; and

I and X have the same meanings as in regulation 6(1), with the references to the approved insurer therein modified to refer to the approved takaful insurer.

*[S 213/2013 wef 19/02/2011]*

(2) The gains or profits from the sale of offshore investments under regulation 5A(1)(b)(ii) derived by an approved takaful insurer for the

basis period for any year of assessment shall be ascertained by the formula —

$$\frac{C_o}{P_o + P_i} \times K,$$

where  $P_o$  and  $P_i$  have the same meanings as in paragraph (1); and

$K$  has the same meaning as in regulation 6(2), with the reference to the approved insurer therein modified to refer to the approved takaful insurer.

*[S 213/2013 wef 19/02/2011]*

(3) For the purposes of paragraphs (1) and (2), where the Comptroller is satisfied that any part of the shareholders' funds of the approved takaful insurer is not required to support its offshore general takaful business, he may adopt such reduced amount of income of  $I$  or  $K$  as appears to him to be reasonable in the circumstances.

*[S 746/2010 wef 01/04/2008]*

### **Exemption from tax**

7.—(1) Notwithstanding regulations 5 and 5A, there shall be exempt from tax the following income derived by an approved marine hull and liability insurer for the basis period for any year of assessment:

- (a) the underwriting income derived from accepting marine hull and liability business; and
- (b) the amount of income as is ascertained by the formula —

$$\left( \frac{P_m}{P_o} \times A \right) + \left[ \frac{P_n}{P_i} \times (B - A) \right],$$

where  $P_m$  is the amount of the gross premiums received or receivable during the basis period in respect of policies underwritten by the approved marine hull and liability insurer in the course of carrying on its

business in Singapore from the offshore marine hull and liability business;

$P_n$  is the amount of the gross premiums received or receivable during the basis period in respect of policies underwritten by the approved marine hull and liability insurer in the course of carrying on its business in Singapore from the marine hull and liability business (other than offshore marine hull and liability business);

$P_o$  and  $P_i$  have the same meanings as in regulation 6(1);

A is the total amount of the income referred to in regulation 5(1)(b) for the basis period; and

B is the total amount of dividends and interest derived from outside Singapore, gains or profits realised from the sale of offshore investments, and interest from ACU deposits derived during the basis period from —

- (i) the investment of its insurance funds established and maintained under the Insurance Act (Cap. 142) for the general insurance business; and
- (ii) the investment of its shareholders' funds established in Singapore which are used to support the general insurance business,

where the gains or profits realised from the sale of offshore investments is the net amount (after deducting losses from the gains or profits) realised during the basis period from the sale of offshore investments acquired by the approved insurer less any expenses directly attributable to the production of such gains or profits allowable under the Act.

(2) Where the Comptroller is satisfied that any part of the insurance funds and shareholders' funds is not required to support the marine

hull and liability business of an approved marine hull and liability insurer, he may adopt a reduced amount of the dividends, interest and gains or profits under paragraph (1)(b) as appears to him to be reasonable in the circumstances.

*[S 658/2004 wef Y/A 2004 & Sub Ys/A]*

*[S 79/2009, wef Y/A 2005 & Sub Ys/A]*

*[S 746/2010 wef 01/04/2008]*

### **Income of approved captive insurer exempt from tax**

**7A.**—(1) There shall be exempt from tax the following income derived by an approved captive insurer (including one who is also an approved insurer) for the basis period for any year of assessment —

- (a) the underwriting income derived from accepting general insurance covering offshore risks (excluding amounts derived from policies covering third party offshore risks not underwritten in the course of, nor incidental to, its captive insurance business); and
- (b) such part of the income referred to in regulation 5(1)(b) as is ascertained by the formula —

$$\frac{P_c}{P_o} \times A$$

where  $P_c$  is the amount of the gross premiums received or receivable during the basis period in respect of policies covering offshore risks underwritten by the approved captive insurer in the course of carrying on its offshore captive insurance business in Singapore (excluding amounts received or receivable in respect of policies covering third party offshore risks not underwritten in the course of, nor incidental to, its captive insurance business);

$P_o$  has the same meaning as in regulation 5B(1), with the references to the approved marine hull and liability insurer therein modified to refer to the approved captive insurer; and

A is the total amount of the income referred to in regulation 5(1)(b) of the approved captive insurer for the basis period less any expenses directly attributable to the production of such income allowable under the Act.

[S 213/2013 wef 19/02/2011]

(2) Where the Comptroller is satisfied that any part of the insurance fund or the shareholders' funds referred to in regulation 5(1)(b) of the approved captive insurer (including one who is also an approved insurer) is not required to support the offshore captive insurance business of such insurer, he may adopt such reduced amount of income under paragraph (1)(b) as appears to him to be reasonable in the circumstances.

[S 79/2009 wef 17/02/2006]

### **Income of approved specialised insurer exempt from tax**

**7B.**—(1) There shall be exempt from tax the following income derived by an approved specialised insurer (including one who is also an approved insurer) for the basis period for any year of assessment —

- (a) the underwriting income derived from accepting offshore qualifying specialised insurance business; and
- (b) such part of the income referred to in regulation 5(1)(b) as is ascertained by the formula —

$$\frac{P_s}{P_o} \times B$$

where  $P_s$  is the amount of the gross premiums received or receivable during the basis period in respect of policies for offshore qualifying specialised insurance risks underwritten by the approved specialised insurer;

$P_o$  has the same meaning as in regulation 5B(1), with the references to the approved marine hull and liability insurer therein modified to refer to the approved specialised insurer; and

B is the total amount of the income referred to in regulation 5(1)(b) of the approved specialised insurer for the basis period less any expenses directly attributable to the production of such income allowable under the Act.

*[S 213/2013 wef 19/02/2011]*

(2) Where the Comptroller is satisfied that any part of the insurance fund or the shareholders' funds referred to in regulation 5(1)(b) of the approved specialised insurer (including one who is also an approved insurer) is not required to support the offshore qualifying specialised insurance business of such insurer, he may adopt such reduced amount of income under paragraph (1)(b) as appears to him to be reasonable in the circumstances.

*[S 79/2009 wef 17/02/2006]*

### **Apportionment of expenses, allowances and donations**

**8.—**(1) Any item of expenditure not directly attributable to the offshore general insurance business of an approved insurer, and capital allowances and donations, allowable to the insurer under the Act, shall be apportioned between such business and the other general insurance business of the approved insurer; and the portion attributable to such business shall be ascertained by using the fraction —

$$\frac{P_o}{P_o + P_i},$$

where  $P_o$  and  $P_i$  have the same meanings as in regulation 6.

(2) Notwithstanding paragraph (1), where an approved insurer is also an approved marine hull and liability insurer under regulation 4, an approved captive insurer under regulation 4A, an approved specialised insurer under regulation 4B or an approved takaful insurer under regulation 4C, any item of expenditure not directly attributable to the marine hull and liability business, the offshore captive insurance business, the offshore qualifying specialised insurance business, the offshore general takaful business or the

offshore general insurance business of such insurer, and capital allowances and donations allowable to such insurer under the Act, shall be apportioned between such business and the other insurance business of such insurer in the following manner:

- (a) the portion attributable to marine hull and liability business shall be ascertained by using the fraction —

$$\frac{P_m + P_n}{P_o + P_i};$$

- (b) the portion attributable to offshore captive insurance business shall be ascertained by using the fraction —

$$\frac{P_c}{P_o + P_i};$$

- (c) the portion attributable to offshore qualifying specialised insurance business shall be ascertained by using the fraction —

$$\frac{P_s}{P_o + P_i};$$

- (d) the portion attributable to offshore general takaful business shall be ascertained by using the fraction —

$$\frac{C_o}{P_o + P_i}; \text{ and}$$

- (e) the portion attributable to offshore general insurance business, other than offshore marine hull and liability business, offshore captive insurance business, offshore qualifying specialised insurance business and offshore general takaful business, shall be ascertained by using the fraction —

$$\frac{P_o - P_m - P_c - P_s - C_o}{P_o + P_i},$$

where  $C_o$  has the same meaning as in regulation 6A(1);

$P_m$ ,  $P_n$ ,  $P_o$  have the same meanings as in regulation 5B(1)(b), with and  $P_i$  references to the approved marine hull and liability insurer therein modified to refer to the approved insurer;

$P_c$  has the same meaning as in regulation 7A(1); and

$P_s$  has the same meaning as in regulation 7B(1).

*[S 79/2009 wef 25/02/2009]*

*[S 80/2009 wef 11/02/2006]*

*[S 746/2010 wef 01/04/2008]*

*[S 213/2013 wef 19/02/2011]*

### **Determination of income exempted from tax**

**9.—(1)** In determining the income of an approved marine hull and liability insurer, an approved captive insurer or an approved specialised insurer to be exempted from tax under regulation 7, 7A or 7B, as the case may be —

- (a) the Comptroller shall have regard to such expenses, capital allowances and donations allowable under the Act as are, in his opinion, to be deducted in ascertaining such income;
- (b) there shall be deducted from that income any capital allowances attributable to that income notwithstanding that no claim for those allowances has been made;
- (c) any balance of the allowances mentioned in sub-paragraph (b) and any losses incurred in respect of the marine hull and liability business, the offshore captive insurance business or the offshore qualifying specialised insurance business, as the case may be (which, if they had been profits, would have been exempted from tax under regulation 7, 7A or 7B, as the case may be) shall only be deducted against income to be exempted under regulation 7, 7A or 7B, as the case may be and any balance of such

allowances and losses shall not be deducted against any other income;

*[S 658/2004, wef Y/A 2004 & Sub Ys/A]*

*[S 79/2009 wef 17/02/2006]*

*[S 79/2009 wef 01/09/2006]*

*[S 79/2009 wef 25/02/2009]*

- (d) any balance of the allowances and losses referred to in sub-paragraph (c) remaining unabsorbed as at the date of expiry or withdrawal of the approval under regulation 4, 4A or 4B, as the case may be, shall, subject to paragraph (2), be available as a deduction against any other income of the insurer for the year of assessment which relates to the basis period in which that approval expires or is withdrawn and any subsequent year of assessment in accordance with section 23 or 37 of the Act, as the case may be; and
- (e) for the purposes of sub-paragraph (d), where an insurer is approved under regulations 4 and 4A, regulations 4 and 4B, regulations 4A and 4B or regulations 4, 4A and 4B, the approval referred to in sub-paragraph (d) shall be the one whose date of expiry or withdrawal is the last.

(2) Section 37B of the Act shall apply to any amount of the allowances and losses available as a deduction against any other income as provided under paragraph (1)(d) as if they were unabsorbed allowances or losses in respect of the income of a company subject to tax at a lower rate of tax under that section, and for this purpose the rate of tax shall be taken to be the concessionary rate of tax under regulation 5(1).

*[G.N. Nos. S 210/95; S 513/99]*

LEGISLATIVE HISTORY  
INCOME TAX (CONCESSIONARY RATE OF TAX FOR  
APPROVED OFFSHORE GENERAL INSURERS)  
REGULATIONS  
(CHAPTER 134, RG 26)

This Legislative History is provided for the convenience of users of the Income Tax (Concessionary Rate of Tax for Approved Offshore General Insurers) Regulations. It is not part of these Regulations.

**1. G. N. No. S 210/1995 — Income Tax (Concessionary Rate of Tax for Approved Offshore General Insurers) Regulations 1995**

Date of commencement : 5 May 1995

**2. 1996 Revised Edition — Income Tax (Concessionary Rate of Tax for Approved Offshore General Insurance Companies) Regulations**

Date of operation : 15 May 1996

**3. G. N. No. S 513/1999 — Income Tax (Concessionary Rate of Tax for Approved Offshore General Insurance Companies) (Amendment) Regulations 1999**

Date of commencement : 24 November 1999

**4. 2001 Revised Edition — Income Tax (Concessionary Rate of Tax for Approved Offshore General Insurers) Regulations**

Date of operation : 31 May 2001

**5. G. N. No. S 658/2004 — Income Tax (Concessionary Rate of Tax for Approved Offshore General Insurance Companies) (Amendment) Regulations 2004**

Date of commencement : 27 October 2004

**6. G. N. No. S 79/2009 — Income Tax (Concessionary Rate of Tax for Approved Offshore General Insurance Companies) (Amendment) Regulations 2009**

Date of commencement : 2 June 2005

**7. G. N. No. S 79/2009 — Income Tax (Concessionary Rate of Tax for Approved Offshore General Insurance Companies) (Amendment) Regulations 2009**

Date of commencement : 17 February 2006

**8. G. N. No. S 79/2009 — Income Tax (Concessionary Rate of Tax for Approved Offshore General Insurance Companies) (Amendment) Regulations 2009**

Date of commencement : 1 September 2006

**9. G. N. No. S 746/2010 — Income Tax (Concessionary Rate of Tax for Approved Offshore General Insurers) (Amendment) Regulations 2010**

Date of commencement : 1 April 2008

**10. G. N. No. S 79/2009 — Income Tax (Concessionary Rate of Tax for Approved Offshore General Insurance Companies) (Amendment) Regulations 2009**

Date of commencement : 25 February 2009

**11. G. N. No. S 101/2011 — Income Tax (Concessionary Rate of Tax for Approved Offshore General Insurers) (Amendment) Regulations 2011**

Date of commencement : 1 April 2010

**12. G.N. No. S 213/2013 — Income Tax (Concessionary Rate of Tax for Approved Offshore General Insurers) (Amendment) Regulations 2013**

Date of commencement : 16 February 2011 (section 4)