

**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.—(1) In these Regulations —

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

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

“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;

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

[Deleted by S 318/2016 wef 01/04/2013]

“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);

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

“catastrophe excess of loss policy” means an insurance policy where the insurer is liable for any amount above an amount stated in the policy in respect of any loss arising from a natural catastrophe;

[S 318/2016 wef 25/02/2013]

“general insurance business” means the business (other than the business of life assurance) of insuring and reinsuring any risk, including offshore risks;

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

“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;

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

“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;

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

“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;

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

“offshore qualifying specialised insurance risks” means any of the following risks that are offshore risks:

- (a) terrorism risks;
- (b) political risks;
- (c) energy risks;
- (d) aviation and aerospace risks;
- (e) agriculture risks;
- (f) risks arising from a natural catastrophe;

[S 318/2016 wef 25/02/2013]

“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.

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

[S 318/2016 wef 25/02/2013]

(2) In these Regulations, a reference to insuring, reinsuring or underwriting an offshore qualifying specialised insurance risk that is a risk arising from a natural catastrophe is a reference to insuring, reinsuring or underwriting (as the case may be) such risk by means of a catastrophe excess of loss policy.

[S 318/2016 wef 25/02/2013]

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 1 April 2010 to 31 March 2020 (both dates inclusive) approve the insurer as an approved insurer for the purposes of these Regulations.

[S 601/2017 wef 01/04/2015]

(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.—(1) The Minister or such person as he may appoint may, upon application by any insurer carrying on marine hull and liability business and if he considers it expedient in the public interest to do so, approve the insurer as an approved marine hull and liability insurer.

(2) No approval shall be granted under paragraph (1) after 31st March 2016.

(3) 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.

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

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.

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

(3) No approval under paragraph (1) may be given unless, at the time of such approval, at least one aspect of each of the following functions of the captive insurer is undertaken by a company incorporated in Singapore, or by personnel located in Singapore who are employed by a company incorporated outside Singapore:

- (a) compliance with any requirement, and with any direction, notice or other document issued, under the Insurance Act

(Cap. 142) and the Monetary Authority of Singapore Act (Cap. 186);

- (b) compliance with any requirement relating to financial accounting, auditing and reporting under the Companies Act (Cap. 50);
- (c) the day-to-day management of the captive insurer's business.

[S 318/2016 wef 05/08/2014]

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 2016 approve the insurer as an approved specialised insurer.

[S 213/2013 wef 31/08/2011]

(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.

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

4C. *[Deleted by S 318/2016 wef 01/04/2013]*

Concessionary rate of tax for approved insurer

5.—(1) 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.

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

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

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

(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]

5A. *[Deleted by S 318/2016 wef 01/04/2013]*

Concessionary rate of tax for income of approved marine hull and liability insurer

5B.—(1) Tax shall be payable at the rate of 5% on the following income derived by an approved marine hull and liability insurer to which this regulation applies, during the basis period for a year of assessment:

- (a) the underwriting income derived from carrying on marine hull and liability business; and
- (b) the amount of income derived from carrying on marine hull and liability business 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 its 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 its marine hull and liability business (other than offshore marine hull and liability business);

P_o 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 its 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 marine hull and liability insurer in the course of carrying on its business in Singapore from its general insurance business (other than offshore general insurance business);

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

B is the total amount of —

(a) the dividends and interest it derived from outside Singapore;

(b) the gains or profits it realised from the sale of its offshore investments; and

(c) the interest from ACU deposits it derived,

during the basis period from —

(i) the investment of its insurance fund established and maintained under the Insurance Act (Cap. 142) for its general insurance business; and

- (ii) the investment of its shareholders' funds established in Singapore which are used to support its general insurance business,

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

(2) This regulation applies to an approved marine hull and liability insurer —

- (a) who had, at any time before 19th February 2011, been approved as an approved marine hull and liability insurer under regulation 4 and the approval had since expired;
- (b) who had been approved again as an approved marine hull and liability insurer under regulation 4 on or after 19th February 2011; and
- (c) who does not satisfy the qualifying conditions which the Minister or such person as he may appoint imposes for the purposes of regulation 7.

(3) Where the Comptroller is satisfied that any part of the insurance funds or shareholders' funds of an approved marine hull and liability insurer is not required to support its marine hull and liability business, he may adopt such reduced amount of the income, dividends, interest and gains or profits (as the case may be) under the definitions of "A" and "B" in paragraph (1)(b) as appears to him to be reasonable in the circumstances.

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

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

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

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

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

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.

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

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

(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 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.

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

[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 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]

6A. [*Deleted by S 318/2016 wef 01/04/2013*]

Income of approved marine hull and liability insurer exempt from tax

7.—(1) Where an approved marine hull and liability insurer satisfies such qualifying conditions as the Minister or such person as he may appoint may impose for the purposes of this regulation, there shall be

exempt from tax the following income derived by the approved marine hull and liability insurer for the basis period for any year of assessment:

- (a) the underwriting income derived from carrying on marine hull and liability business; and

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

- (b) the amount of income derived from carrying on marine hull and liability business 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 , P_n , P_o , P_i , A and B have the same meanings as in regulation 5B(1)(b).

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

(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 213/2013 wef 19/02/2011]

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) in a basis period for any year of assessment that ends at any time before 5 August 2014:

- (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]

[S 318/2016 wef 05/08/2014]

(1A) The income in paragraph (1)(a) and (b), that is derived by an approved captive insurer (including one who is also an approved insurer) in a basis period for any period of assessment other than one mentioned in paragraph (1), is exempt from tax if —

- (a) in the case of a basis period that commences on or after 5 August 2014, the requirement in paragraph (1B) is satisfied at all times during that basis period; and
- (b) in the case of a basis period in which 5 August 2014 falls (but not one whose commencement date is that date), the requirement in paragraph (1B) is satisfied at all times

between 5 August 2014 and the last day of that basis period (both dates inclusive).

[S 318/2016 wef 05/08/2014]

(1B) The requirement mentioned in paragraph (1A) is that at least one aspect of each of the following functions of the approved captive insurer is undertaken by a company incorporated in Singapore, or by personnel located in Singapore who are employed by a company incorporated outside Singapore:

- (a) compliance with any requirement, and with any direction, notice or other document issued, under the Insurance Act and the Monetary Authority of Singapore Act;
- (b) compliance with any requirement relating to financial accounting, auditing and reporting under the Companies Act;
- (c) the day-to-day management of the captive insurer's business.

[S 318/2016 wef 05/08/2014]

(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]

(3) For the purposes of paragraph (1)(b), a policy for risks arising from a natural catastrophe is to be regarded as a policy for offshore qualifying specialised insurance risks only if it is a catastrophe excess of loss policy, and the reference to offshore qualifying specialised insurance business in paragraph (2) is to be read accordingly.

[S 318/2016 wef 25/02/2013]

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.

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

(2) Despite 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 or an approved specialised insurer under regulation 4B, 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 or the offshore general insurance business of such insurer, as well as capital allowances and donations allowable to such insurer under the Act, are to 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 is to be ascertained by using the fraction —

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

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

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

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

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

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

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

where P_m , P_n , P_o and P_i have the same meanings as in regulation 5B(1)(b), with references to the approved marine hull and liability insurer in that provision 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 318/2016 wef 01/04/2013]

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 and capital allowances allowable under the Act as are, in his opinion, to be deducted in ascertaining such income;

[S 517/2013 wef Y/A 2013 & Sub Ys/A]

(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]

- (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

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

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

- (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.

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

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

(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).

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

[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 Insurance Companies) 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)
- 13. G.N. No. S 213/2013 — Income Tax (Concessionary Rate of Tax for Approved Offshore General Insurers) (Amendment) Regulations 2013**
- Date of commencement : 19 February 2011 (except sections 4 and 5)
- 14. G.N. No. S 213/2013 — Income Tax (Concessionary Rate of Tax for Approved Offshore General Insurers) (Amendment) Regulations 2013**
- Date of commencement : 31 August 2011 (section 5)

15. G.N. No. S 318/2016 — Income Tax (Concessionary Rate of Tax for Approved Offshore General Insurers) (Amendment) Regulations 2016

Date of commencement : 25 February 2013

16. G.N. No. S 318/2016 — Income Tax (Concessionary Rate of Tax for Approved Offshore General Insurers) (Amendment) Regulations 2016

Date of commencement : 1 April 2013

17. G.N. No. S 517/2013 — Income Tax (Concessionary Rate of Tax for Approved Offshore General Insurers) (Amendment No. 2) Regulations 2013

Date of commencement : 13 August 2013

18. G.N. No. S 318/2016 — Income Tax (Concessionary Rate of Tax for Approved Offshore General Insurers) (Amendment) Regulations 2016

Date of commencement : 5 August 2014

19. G. N. No. S 601/2017 — Income Tax (Exemption and Concessionary Tax Rate for Income from General Insurance Business) (Amendment) Regulations 2017

Date of commencement : 1 April 2015