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## No. S 886

## **INCOME TAX ACT 1947**

## INCOME TAX (SECTION 68A — PRESCRIBED CLASSES OF PERSONS) RULES 2023

### ARRANGEMENT OF RULES

#### Rule

- 1. Citation and commencement
- 2. Prescribed class of persons

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 (Section 68A — Prescribed Classes of Persons) Rules 2023 and come into operation on 26 December 2023.

## Prescribed class of persons

- **2.**—(1) Section 68A of the Act applies to any person (X) who has entered into an agreement or arrangement with another person (Y) under which X, or a related party of X, pays a commission, fees or similar payment to Y to
  - (a) act as an agent or representative of X or a related party of X, in the supply of goods or services by X or that related party to another person; or
  - (b) promote the supply of goods or services by X or a related party of X, to another person.

(2) Each person in the first column of the following table is an example of X, and the person in the second column opposite each X is an example of Y in relation to that X:

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X	Y
Financial adviser	Representative
Estate agent	Salesperson
Insurer	Insurance agent

Made on 15 December 2023.

## LAI WEI LIN

Second Permanent Secretary, Ministry of Finance, Singapore.

# [AG/LEGIS/SL/134/2020/85 Vol. 1]

(To be presented to Parliament under section 7(2) of the Income Tax Act 1947).