

**Income Tax (Concessionary Rate of Tax for Approved Insurance Brokers)
Regulations 2009**

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No. S 136

**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX (CONCESSIONARY RATE OF TAX FOR APPROVED INSURANCE
BROKERS) REGULATIONS 2009**

In exercise of the powers conferred by section 43ZC of the Income Tax Act, the

Minister for Finance hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Income Tax (Concessionary Rate of Tax for Approved Insurance Brokers) Regulations 2009 and shall be deemed to have come into operation on 1st April 2008.

Definitions

2. In these Regulations —

[Deleted by S 494/2021 wef 01/07/2021]

“advisory service” means any risk advisory service, or other advisory service relating to any insurance policy;

[S 494/2021 wef 01/07/2021]

“approved insurance broker” has the same meaning as in section 43ZC(5) of the Act;

“direct insurer” has the meaning given by section 1A of the Insurance Act (Cap. 142);

[S 494/2021 wef 01/07/2021]

“direct life insurer” means a direct insurer licensed under section 8 of the Insurance Act to carry on life business;

[S 494/2021 wef 01/07/2021]

“insurance broking” means direct insurance broking or reinsurance broking;

“insurance broking services” means the services of direct insurance broking or reinsurance broking, or both;

[S 494/2021 wef 01/07/2021]

“life business” has the meaning given by section 2(1)(a) of the Insurance Act;

[S 494/2021 wef 01/07/2021]

“risk advisory services” means the design, structuring, modelling and implementation of any risk management programme using an insurance policy;

[S 494/2021 wef 01/07/2021]

[Deleted by S 8/2019 wef 01/04/2018]

“specified person” means —

(a) *[Deleted by S 494/2021 wef 01/07/2021]*

(b) in relation to the provision of insurance broking from which commission and fee income is derived by an approved insurance