

**Income Tax (Concessionary Rate of Tax for Shipping-related Support Services)
Regulations 2012**

Table of Contents

Enacting Formula

1 Citation and commencement

2 Definitions

3 Deemed approval of company

4 Deemed approval of shipping-related support services

5 Determination of base amount of deemed approved company

No. S 4

**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX
(CONCESSIONARY RATE OF TAX FOR
SHIPPING-RELATED SUPPORT SERVICES)
REGULATIONS 2012**

In exercise of the powers conferred by section 43ZF 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 Shipping-related Support Services) Regulations 2012 and shall be deemed to have come

into operation on 1st June 2011.

Definitions

2. In these Regulations, unless the context otherwise requires —

“approved development and expansion company” means a company which was, immediately before 1st June 2011, a development and expansion company within the meaning of section 19I of the Economic Expansion Incentives (Relief from Income Tax) Act (Cap. 86) engaged in ship management services, ship agency, logistics or freight forwarding, being activities prescribed as qualifying activities within the meaning of that section, and which, in the case of a company engaged in logistics or freight forwarding, is a company —

- (a) whose operations are or can be controlled, directly or indirectly, by another company, being one that owns or operates ships;
- (b) which controls or can control, directly or indirectly, the operations of another company that owns or operates ships; or
- (c) whose operations are or can be controlled, directly or indirectly, by a person or persons who control or can control, directly or indirectly, the operations of another company that owns or operates ships;

“approved section 43ZE company” means a company which was, immediately before 1st June 2011, an approved company under section 43ZE of the Act.

Deemed approval of company

3.—(1) An approved section 43ZE company shall be deemed to be an approved company for the purposes of section 43ZF of the Act between 1st June 2011 and 31st May 2016 (both dates inclusive).

(2) An approved development and expansion company shall be deemed to be an approved company for the purposes of section 43ZF of the Act between 1st June 2011 and whichever of the following is the later (both dates inclusive):

- (a) the last day of the tax relief period of the company referred to in section 19K of the Economic Expansion Incentives (Relief from Income Tax) Act (Cap. 86); or
- (b) 31st May 2016.

Deemed approval of shipping-related support services

4.—(1) For the purposes of regulation 3(1), where an approved section 43ZE company carries out any activity referred to in the definition of “ship broking” or “forward freight agreement trading” in section 43ZE(5) of the Act, before 1st June 2011,