

Income Tax (Mode of Payment for Refunds) Rules 2021

Table of Contents

Enacting Formula

1 Citation and commencement

2 Prescribed mode of payment for refunds

No. S 1005

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (MODE OF PAYMENT FOR REFUNDS) RULES 2021

In exercise of the powers conferred by section 7(1) of the Income Tax Act, the Minister for Finance makes the following Rules:

Citation and commencement

1. These Rules are the Income Tax (Mode of Payment for Refunds) Rules 2021 and come into operation on 3 January 2022.

Prescribed mode of payment for refunds

2.—(1) A refund to a company under the Act is to be made by transferring the funds for the refund to a bank account mentioned in paragraph (2) through any of the following means:

- (a)** telegraphic transfer;
- (b)** the electronic direct debit mechanism known as GIRO;