

# **Income Tax (Supplementary Retirement Scheme) Regulations 2003**

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**No. S 30**

**INCOME TAX ACT  
(CHAPTER 134)**

**INCOME TAX (SUPPLEMENTARY RETIREMENT SCHEME) REGULATIONS  
2003**

In exercise of the powers conferred by section 10L(11) of the Income Tax Act, the

Minister for Finance hereby makes the following Regulations:

### **Citation and commencement**

1.—(1) These Regulations may be cited as the Income Tax (Supplementary Retirement Scheme) Regulations 2003.

(2) These Regulations shall, with the exception of regulation 9(3) to (6), come into operation on 13th January 2003.

(3) Regulation 9(3) to (6) shall be deemed to have come into operation on 1st April 2001.

### **Definitions**

2.—(1) In these Regulations —

*[Deleted by S 231/2005 wef 01/01/2005]*

“deposit” has the meaning given to that word in section 4B of the Banking Act (Cap. 19);

*[S 521/2010 wef 15/09/2010]*

“financial institution” means any institution licensed or approved by, or registered with or otherwise regulated by, the Monetary Authority of Singapore under any written law;

*[S 521/2010 wef 15/09/2010]*

“financial product provider” means any financial institution which accepts or has accepted deposits, or offers or has offered gold certificates or investment products, under the SRS;

*[S 521/2010 wef 15/09/2010]*

“investment product” has the meaning given to that expression in the Financial Advisers Act (Cap. 110);

*[S 521/2010 wef 15/09/2010]*

“year” means any year from 1st January to 31st December.

*[S 231/2005 wef 01/01/2005]*

(2) In these Regulations other than regulation 7(2)(a), unless the context otherwise requires —

- (a) a reference to an SRS member making a contribution to his SRS account includes his employer making a contribution to that account on his behalf;
- (b) a reference to a contribution of, by or from an SRS member to his SRS account includes a contribution by his employer to that account on his behalf.

*[S 521/2010 wef Y/A 2009 & subs Ys/A]*

(3) In these Regulations, a reference to an investment, unless the context otherwise requires, includes a deposit.

*[S 405/2015 wef 01/07/2015]*

(4) In these Regulations —

- (a) a withdrawal from an SRS account;
- (b) a withdrawal of moneys from an SRS account; or
- (c) a withdrawal of SRS funds from an SRS account,

includes a deduction of a sum representing an investment from the balance in the SRS account that is approved under regulation 14A.

*[S 405/2015 wef 01/07/2015]*

### **Establishment of Supplementary Retirement Scheme**

3. As from 1st April 2001, there shall be established a scheme called the Supplementary Retirement Scheme.

### **SRS operators**

4.—(1) An SRS operator shall —

- (a) exercise due diligence and reasonable care in discharging the duties, obligations and requirements set out in the Act relating to the SRS and these Regulations;
- (b) ensure that its operation of the SRS is audited as part of the annual audit of its business;
- (c) at any time, maintain comprehensive records and documents pertaining to its operation of the SRS —
  - (i) for 5 years of assessment, in the case of records and documents pertaining to year of assessment 2008 or any subsequent year of assessment; or
  - (ii) for 7 years of assessment, in the case of records and documents pertaining to any year of assessment before the year of assessment 2008;

*[S 521/2010 wef 15/09/2010]*

- (d) ensure that the sums standing in an SRS account maintained with the SRS operator are not co-mingled with funds standing in any other account, whether maintained with that SRS operator or any other person;

- (e) provide each of its SRS members with a statement at least once a year showing the opening and closing balances of their SRS accounts and the details of their transactions carried out during the year;
- (f) reflect transactions in an SRS account maintained with the SRS operator in Singapore dollars and for this purpose use the exchange rate prevailing on the date of a foreign currency transaction in reflecting that transaction in its Singapore dollar equivalent; and
- (g) upon receipt of information of the death of an SRS member, forward such information to the Comptroller immediately.

(2) An SRS operator shall furnish to the Comptroller —

- (a) information relating to contributions to and withdrawals from SRS accounts maintained with the SRS operator for each year, in a form and manner acceptable to the Comptroller, by 15th February of the following year or by such other date as may be determined by the Comptroller;
- (b) the names of SRS members having SRS accounts with the SRS operator and the balance remaining in their SRS accounts (excluding any life annuity) that are deemed to be withdrawn under section 10L (6), (7) or (9) of the Act for each year, in a form and manner acceptable to the Comptroller, by 15th February of the following year or by such other date as may be determined by the Comptroller; and
- (c) such other information and documents relating to the operation of the SRS by the SRS operator as may be required by the Comptroller.

(2A) For the purposes of paragraph (2), information concerning the valuation of any investment that is deducted from the balance in an SRS account must be calculated in accordance with regulation 14B.

*[S 405/2015 wef 01/07/2015]*

(3) An SRS operator shall furnish to the Minister at such time as the Minister may require —

- (a) information on —
    - (i) the size of the SRS funds under its administration;
    - (ii) the size of investments, including deposits, in such asset classes as may be required by the Minister; and
- [S 521/2010 wef 15/09/2010]*  
*[S 405/2015 wef 01/07/2015]*
- (iii) the total number of SRS accounts maintained with the SRS operator; and