



REPUBLIC OF SINGAPORE

# GOVERNMENT GAZETTE

## BILLS SUPPLEMENT

*Published by Authority*

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NO. 26]

MONDAY, SEPTEMBER 2

[2019

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First published in the *Government Gazette*, Electronic Edition, on 2 September 2019 at 5 pm.

**Notification No. B 26** — The Income Tax (Amendment) Bill is published for general information. It was introduced in Parliament on 2 September 2019.



# **Income Tax (Amendment) Bill**

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**Bill No. 26/2019.**

*Read the first time on 2 September 2019.*

A BILL

*i n t i t u l e d*

An Act to amend the Income Tax Act (Chapter 134 of the 2014 Revised Edition) and to make related amendments to the Stamp Duties Act (Chapter 312 of the 2006 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

## **Short title and commencement**

1.—(1) This Act is the Income Tax (Amendment) Act 2019.

(2) Sections 28(a) and (b) and 45 are deemed to have come into operation on 1 January 2018.

5 (3) Sections 4, 19, 20, 26 and 31 are deemed to have come into operation on 12 November 2018.

(4) Sections 9, 16, 27 and 34 are deemed to have come into operation on 12 December 2018.

10 (5) Section 6(e) and (f) is deemed to have come into operation on 20 December 2018.

(6) Section 21(l) is deemed to have come into operation on 31 December 2018.

(7) Section 24 is deemed to have come into operation on 1 January 2019.

15 (8) Sections 3 and 17 are deemed to have come into operation on 19 February 2019.

(9) Sections 8, 10, 13(c) and (d), 14, 15 and 18 are deemed to have come into operation on 1 April 2019.

20 (10) Sections 30(b) and 36(a) are deemed to have come into operation on 1 July 2019.

(11) Section 38 comes into operation on 1 January 2020.

## **Amendment of section 2**

25 2. Section 2(1) of the Income Tax Act (called in this Act the principal Act) is amended by inserting, immediately after the word “sections” in the definition of “Comptroller”, “34F(9),”.

## **Amendment of section 10B**

3. Section 10B of the principal Act is amended by inserting, immediately after subsection (1), the following subsection:

30 “(1A) No unit trust may be approved as an approved unit trust under this section after 18 February 2019.”.

## Amendment of section 10F

### 4. Section 10F of the principal Act is amended —

(a) by deleting the words “or FRS 115 construction or upgrade services” in subsections (1B), (1C)(a) and (1D)(a) and substituting in each case the words “FRS 115 construction or upgrade services, or SFRS(I) 15 construction or upgrade services”; and 5

(b) by deleting the definitions of “FRS 11”, “FRS 17”, “FRS 115”, “FRS 116”, “INT FRS 104”, “INT FRS 112”, “SFRS(I) 1-17”, “SFRS(I) 16”, “SFRS(I) INT 4” and “SFRS(I) INT 12” in subsection (2) and substituting the following definitions: 10

““FRS 11”, “FRS 17”, “FRS 115”, “FRS 116”, “INT FRS 104”, “INT FRS 112”, “SFRS(I) 1-17”, “SFRS(I) 15”, “SFRS(I) 16”, “SFRS(I) INT 4” and “SFRS(I) INT 12” mean the financial reporting standards known respectively as — 15

(a) Financial Reporting Standard 11 (Construction Contracts); 20

(b) Financial Reporting Standard 17 (Leases);

(c) Financial Reporting Standard 115 (Revenue from Contracts with Customers); 25

(d) Financial Reporting Standard 116 (Leases);

(e) Interpretation of Financial Reporting Standard 104 (Determining whether an Arrangement contains a Lease); 30

(f) Interpretation of Financial Reporting Standard 112 (Service Concession Arrangements);