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INCOME TAX ACT (CHAPTER 134)

INCOME TAX (CONCESSIONARY RATE OF TAX FOR APPROVED QUALIFYING COMPANIES) (AMENDMENT NO. 2) REGULATIONS 2021

In exercise of the powers conferred by section 43P(1) of the Income Tax Act, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations are the Income Tax (Concessionary Rate of Tax for Approved Qualifying Companies) (Amendment No. 2) Regulations 2021 and come into operation on 8 November 2021.

Amendment of regulation 3

2. Regulation 3 of the Income Tax (Concessionary Rate of Tax for Approved Qualifying Companies) Regulations 2013 (G.N. No. S 731/2013) is amended —

(a) by deleting paragraph (1) and substituting the following paragraphs:

“(1) For the purposes of section 43P(1)(b) of the Act, the Minister or a person appointed by the Minister (called in these Regulations the appointed person) may —

(a) approve a qualifying company as an approved qualifying company for any income of the company specified in regulation 4 to be chargeable with tax at the rate of 5% or 10%; and