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INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION AND CONCESSIONARY TAX RATE FOR INCOME FROM LIFE REINSURANCE BUSINESS) (AMENDMENT) REGULATIONS 2020

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

Citation and commencement

1. These Regulations are the Income Tax (Exemption and Concessionary Tax Rate for Income from Life Reinsurance Business) (Amendment) Regulations 2020 and are deemed to have come into operation on 1 April 2020.

Amendment of regulation 4

2. Regulation 4 of the Income Tax (Exemption and Concessionary Tax Rate for Income from Life Reinsurance Business) Regulations 2017 (G.N. No. S 608/2017) is amended —

- (a) by deleting the words “31 March 2020” and substituting the words “31 December 2025”;
- (b) by deleting the words “for a period of 10 years”; and
- (c) by renumbering the regulation as paragraph (1) of that regulation, and by inserting immediately thereafter the following paragraph:

“(2) An approval granted under paragraph (1) is for a period of —

- (a) 10 years if the approval is granted before 1 April 2020; or