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## **No. S 613**

### **INCOME TAX ACT (CHAPTER 134)**

#### **INCOME TAX (EXEMPTION AND CONCESSIONARY TAX RATE FOR INCOME FROM COMPOSITE INSURANCE BUSINESS) (AMENDMENT NO. 2) REGULATIONS 2017**

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.—(1) These Regulations are the Income Tax (Exemption and Concessionary Tax Rate for Income from Composite Insurance Business) (Amendment No. 2) Regulations 2017 and, except for regulations 2, 5(a), 8(a), 11, 13 and 14, are deemed to have come into operation on 1 June 2017.

(2) Regulations 2, 5(a), 8(a), 11, 13 and 14 are deemed to have come into operation on 1 April 2016.

#### **Amendment of regulation 2**

2. Regulation 2(1) of the Income Tax (Exemption and Concessionary Tax Rate for Income from Composite Insurance Business) Regulations (Rg 27) (called in these Regulations the principal Regulations) is amended —

(a) by deleting the definition of “marine hull and liability business” and substituting the following definition:

““marine hull and liability insurance and reinsurance business” has the same meaning as in section 43C(3) of the Act;” and

(b) by deleting the definition of “offshore marine hull and liability business” and substituting the following definition:

“ “offshore marine hull and liability insurance and reinsurance business” means the marine hull and liability insurance and reinsurance business concerned with offshore risks;”.

### **New regulation 2A**

3. The principal Regulations are amended by inserting, immediately after regulation 2, the following regulation:

#### **“Application**

**2A.** These Regulations apply to —

- (a) an approved insurer that is approved as such before 1 June 2017;
- (b) an approved captive insurer that is approved as such before 1 June 2017;
- (c) an approved marine hull and liability insurer that is approved as such before 1 June 2017; and
- (d) an approved specialised insurer that is approved as such before 1 June 2017.”.

### **Amendment of regulation 3**

4. Regulation 3(1) of the principal Regulations is amended by deleting the words “31 March 2020” and substituting the words “31 May 2017”.

### **Amendment of regulation 4**

5. Regulation 4 of the principal Regulations is amended —

- (a) by deleting the words “marine hull and liability business” in paragraph (1) and substituting the words “marine hull and liability insurance and reinsurance business”; and
- (b) by deleting the words “31 March 2020” in paragraph (2) and substituting the words “31 May 2017”.