

# **Goods and Services Tax (General) (Amendment No. 2) Regulations 2010**

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**No. S 566**

## **GOODS AND SERVICES TAX ACT (CHAPTER 117A)**

### **GOODS AND SERVICES TAX (GENERAL) (AMENDMENT NO. 2) REGULATIONS 2010**

In exercise of the powers conferred by sections 19(14), 20(3)(c), 27A and 86(1) of the Goods and Services Tax Act, the Minister for Finance hereby makes the following Regulations:

#### **Citation and commencement**

**1.** These Regulations may be cited as the Goods and Services Tax (General) (Amendment No. 2) Regulations 2010 and shall come into operation on 1st October 2010.

## **Amendment of regulation 2**

**2.** Regulation 2 of the Goods and Services Tax (General) Regulations (Rg 1) (referred to in these Regulations as the principal Regulations) is amended —

- (a) by inserting, immediately before the definition of “prescribed accounting period”, the following definition:

“ “customs territory” has the same meaning as in section 3(1) of the Customs Act (Cap. 70);” and

- (b) by renumbering the regulation as paragraph (1) of that regulation, and by inserting immediately thereafter the following paragraph:

“(2) In the application of the Customs Act (Cap. 70), by virtue of section 26 of the Act, to any goods which are not subject to either customs duty or excise duty, such goods shall be construed as being under “customs control” within the meaning of section 3(2) of the Customs Act —

- (a) as if they are dutiable goods; and
- (b) as if the reference to a licensed warehouse in section 3(2) of the Customs Act includes a warehouse or other premises licensed under section 37(3)(c) of the Act.”.

## **Amendment of regulation 25**

**3.** Regulation 25(1) of the principal Regulations is amended by deleting the definition of “medical and accident insurance premium” and substituting the following definition:

“ “medical and accident insurance premium” means any payment or contribution towards any of the following insurance contracts:

- (a) a contract for the provision of insurance for indemnifying the taxable person against the cost of medical treatment to any person;
- (b) a contract for the provision of insurance against the cost of medical treatment in which the insured is any person employed by the taxable person;
- (c) a contract for the provision of insurance against any personal accident in which the insured is any person employed by the taxable person,

but does not include any insurance contract against any liability which the taxable person may incur to any person employed by him —

- (i) under the provisions of the Work Injury Compensation Act (Cap. 354) where —
  - (A) such insurance is obligatory under that Act; or
  - (B) the payment of compensation is obligatory under that Act; or
- (ii) under any collective agreement within the meaning of the Industrial Relations Act (Cap. 136);”.

### **Amendment of regulation 33**

4. Regulation 33 of the principal Regulations is amended by deleting the full-stop at the end of paragraph (j) and substituting a semi-colon, and by inserting immediately thereafter the following paragraphs:

- “(k) the issue or transfer of ownership of Islamic debt securities under an Islamic debt securities arrangement;
- (l) the provision of financing under an Islamic debt securities arrangement for which the provider of the financing derives an effective return.”.

### **New regulation 45D**

5. The principal Regulations are amended by inserting, immediately after regulation 45C, the following regulation:

#### **“Import Goods and Services Tax Deferment Scheme**

**45D.**—(1) A taxable person who is eligible under paragraph (2) may make an application to the Comptroller —

- (a) for goods outside Singapore which —
  - (i) enter Singapore under customs control; and
  - (ii) are removed from customs control into the customs territory by the taxable person in the course or furtherance of any business carried on by him,

to be so removed notwithstanding that the tax chargeable on the