

Income Tax (Concessionary Rate of Tax for Cyber Trading) Regulations

Table of Contents

1 Citation and commencement

2 Definitions

3 Period of concession

4 Concessionary rate of tax

5 Determination of income chargeable to tax at concessionary rate

THE SCHEDULE

Legislative History

INCOME TAX ACT (CHAPTER 134, SECTION 43O)

INCOME TAX (CONCESSIONARY RATE OF TAX FOR CYBER TRADING) REGULATIONS

Rg 33

G.N. No. S 512/1999

REVISED EDITION 2001

(31st January 2001)

Citation and commencement

1. These Regulations may be cited as the Income Tax (Concessionary Rate of Tax for Cyber Trading) Regulations and shall have effect for the year of assessment 1999 and subsequent years of assessment.

Definitions

2. In these Regulations —

“approved company” means a company which is approved under section 43O of the Act;

“commerce service” means the provision of any service used or to be used outside Singapore specified in Part I of the Schedule through the Internet by an approved company to —

- (a) a person who is neither a resident of nor a permanent establishment in Singapore; or
- (b) a branch office outside Singapore of a company resident in Singapore,

but excludes such service which is connected to —

- (i) any immovable property located in Singapore; or
- (ii) any online mall;

“income from qualifying electronic commerce transaction” means any of the following income derived by an approved company and specified by the Minister (or such other person as he may appoint) in writing where the transaction from which the income is derived is carried out through the Internet by the approved company in currencies other than Singapore dollars:

- (a) gains, profits, fees or commissions from any physical trading or commerce service;
- (b) fees or commissions from acting as a broker in —
 - (i) the provision of any service specified in Part I of the Schedule (excluding any service which is connected to any immovable property located in Singapore or any online mall); or
 - (ii) trading of any goods specified in Part II of the Schedule or any immovable property located outside Singapore,

between any of the following persons:

- (A) a person who is neither a resident of nor a permanent establishment in Singapore; or
- (B) a branch office outside Singapore of a company resident in Singapore; or