

**COVID-19 (Temporary Measures) (Prescribed Matters for Second Schedule)  
Regulations 2021**

**Table of Contents**

**Enacting Formula**

**1 Citation and commencement**

**2 Definitions**

**3 Prescribed amount of annual revenue**

**4 Determination of annual revenue**

**5 Amount of fall in revenue**

**THE SCHEDULE Revenue of party seeking relief**

**No. S 20**

COVID-19 (TEMPORARY MEASURES) ACT 2020  
(ACT 14 OF 2020)

COVID-19 (TEMPORARY MEASURES)  
(PRESCRIBED MATTERS FOR SECOND SCHEDULE)  
REGULATIONS 2021

In exercise of the powers conferred by section 79 of the COVID-19 (Temporary Measures) Act 2020, the Minister for Law makes the following Regulations:

**Citation and commencement**

1. These Regulations are the COVID-19 (Temporary Measures) (Prescribed Matters for Second Schedule) Regulations 2021 and come into operation on 15 January 2021.

## Definitions

2. In these Regulations —

“Accounting Standards” means the accounting standards made or formulated by the Accounting Standards Council under Part III of the Accounting Standards Act (Cap. 2B);

“business” includes a profession or trade or an occupation or undertaking, whether or not conducted on a regular, repetitive or continuous basis and whether or not engaged in or carried on for a fee or profit;

“date of establishment” means —

- (a) for an individual proprietor carrying on business other than under a registered business name — the date on which the individual first began earning revenue from any of the individual’s businesses carried on other than under a registered business name;
- (b) for an individual proprietor carrying on business under a registered business name — the date of the registration under the Business Names Registration Act 2014 (Act 29 of 2014) in relation to the business;
- (c) for a partnership of 2 or more individuals carrying on business other than under a registered business name — the date on which the partnership first began earning revenue from the partnership’s business;
- (d) for a partnership (other than a limited partnership) carrying on business under a registered business name — the date of the registration under the Business Names Registration Act 2014 in relation to the business;
- (e) for a limited partnership — the date on which the partnership is registered under section 12 of the Limited Partnerships Act (Cap. 163B); and
- (f) for any other body unincorporate or a body corporate — the date of incorporation or establishment of the body unincorporate or body corporate, as the case may be;

“financial statements” —

- (a) in relation to a person (other than an individual proprietor), means —

- (i) the audited financial statements of the person for or covering the financial year concerned, prepared in accordance with the Accounting Standards, or equivalent accounting standards of a country outside Singapore, applicable to that person; or
  - (ii) in the absence of the statements mentioned in sub-paragraph (i) — the profit and loss statement of the person for or covering that financial year; or
- (b) in relation to an individual proprietor, means —
  - (i) the audited statement of accounts of the individual proprietor for or covering the financial year concerned, prepared in accordance with the Accounting Standards, or equivalent accounting standards of a country outside Singapore, applicable to that individual proprietor; or
  - (ii) in the absence of the statement mentioned in sub-paragraph (i) — the profit and loss statement of the individual proprietor for or covering that financial year;

“financial year” means the period, whether a year or not —

- (a) in respect of which the financial statements of a person who carries on a business are made up; or
- (b) in the case of a group that prepares consolidated financial statements — in respect of which the financial statements of the group are made up;

“individual proprietor” and “registered business name” have the meanings given to them by section 2(1) of the Business Names Registration Act 2014.

### **Prescribed amount of annual revenue**

3. For the purposes of paragraph 1(a) of Part 3 of the Second Schedule to the Act, the prescribed amount of annual revenue is \$30 million —

- (a) for *A*, *C* or *D* (called in these Regulations the party seeking relief); or
- (b) for the group of which the party seeking relief is a member,

as the case may be.

## Determination of annual revenue

4.—(1) For the purposes of paragraph 1(a) of Part 3 of the Second Schedule to the Act, where the party seeking relief is not a member of a group, the annual revenue of the party seeking relief is —

(a) in a case where —

(i) the period from the date of establishment of the party seeking relief to 31 March 2020 (both dates inclusive) is 12 months or more; and

(ii) the latest financial year of the party seeking relief that ended on or before 31 March 2020 is a period of 12 months,

the revenue of the party seeking relief (as described in the Schedule) for that financial year; and

(b) in any other case, determined in accordance with the formula

$$\frac{L}{M} \times 365.$$

(2) For the purposes of the formula in paragraph (1)(b) —

(a) L is —

(i) where —

(A) the period from the date of establishment of the party seeking relief to 31 March 2020 (both dates inclusive) is 12 months or more; and

(B) the latest financial year of the party seeking relief that ended on or before 31 March 2020 is a period of less than or more than 12 months,

the revenue of the party seeking relief (as described in the Schedule) for that financial year;

(ii) where —

(A) the period from the date of establishment of the party seeking relief to 31 March 2020 (both dates inclusive) is 12 months or more; and

(B) the party seeking relief does not have a financial year that ended on or before 31 March 2020,

the revenue of the party seeking relief (as described in the

Schedule) for the period of revenue, being the period from the date of establishment of the party seeking relief to 31 March 2020 (both dates inclusive);

- (iii) where the period from the date of establishment of the party seeking relief to 31 March 2020 (both dates inclusive) is one month or more but less than 12 months — the revenue of the party seeking relief (as described in the Schedule) for the period of revenue, being the period from the date of establishment of the party seeking relief to 31 March 2020 (both dates inclusive); and
- (iv) where the date of establishment of the party seeking relief is after 1 March 2020 — the revenue of the party seeking relief (as described in the Schedule) for the period of revenue, being the period from the date of establishment of the party seeking relief to 31 December 2020 (both dates inclusive); and

(b) M is the number of days —

- (i) where sub-paragraph (a)(i) applies — in the latest financial year of the party seeking relief that ended on or before 31 March 2020; and
- (ii) where sub-paragraph (ii), (iii) or (iv) of sub-paragraph (a) applies — in the period of revenue in sub-paragraph (ii), (iii) or (iv) of sub-paragraph (a), as the case may be.

(3) For the purposes of paragraph 1(a) of Part 3 of the Second Schedule to the Act, where the party seeking relief is a member of a group, the annual revenue of the group is —

(a) in a case where —

- (i) the period from the date of establishment to 31 March 2020 (both dates inclusive) of at least 2 members of the group is one month or more; and
- (ii) the latest financial year of the group that ended on or before 31 March 2020 is a period of 12 months,

the annual revenue of the group for that financial year; and

(b) in any other case, determined in accordance with the formula