

**Income Tax (Concessionary Rate of Tax for Approved Insurance Brokers)  
Regulations 2017**

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**No. S 610**

**INCOME TAX ACT  
(CHAPTER 134)**

**INCOME TAX  
(CONCESSIONARY RATE OF TAX FOR  
APPROVED INSURANCE BROKERS) REGULATIONS 2017**

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

**Citation and commencement**

1. These Regulations are the Income Tax (Concessionary Rate of Tax for Approved Insurance Brokers) Regulations 2017 and are deemed to have come into operation on 1 June 2017.

## **Definitions**

2. In these Regulations —

“advisory service” means any risk advisory service, or other advisory service relating to any insurance policy;

“direct insurer” has the same meaning as in section 1A of the Insurance Act (Cap. 142);

“direct life insurer” means a direct insurer licensed under section 8 of the Insurance Act to carry on life business;

“insurance broking services” means the services of direct insurance broking or reinsurance broking, or both;

“life business” has the same meaning as in section 2(1)(a) of the Insurance Act;

“risk advisory services” means the design, structuring, modelling and implementation of any risk management programme using an insurance policy.

## **Application**

3. These Regulations apply to an approved insurance broker that is approved as such on or after 1 June 2017.

## **Approval of insurance broker**

4.—(1) The Minister or such person as the Minister may appoint may, upon application by a company that is a direct insurance broker, general reinsurance broker or life reinsurance broker and if the Minister or the person (as the case may be) considers it expedient in the public interest to do so, approve the company as an approved insurance broker.

(2) Any approval granted under paragraph (1) is for a period of 5 years.

(3) *[Deleted by S 8/2019 wef 01/04/2018]*

## **Concessionary rate of tax for income of approved insurance broker**

5.—(1) Tax is payable at the rate of 10% on the commissions and fees derived by an approved insurance broker from the provision of either or both of the following services that do not relate to any insurance in paragraph (2):