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The following Act was passed by Parliament on 7 October 2019 and assented to by the President on 29 October 2019:—

REPUBLIC OF SINGAPORE

No. 32 of 2019.

I assent.



HALIMAH YACOB,
President.
29 October 2019.

An Act to amend the Income Tax Act (Chapter 134 of the 2014 Revised Edition) and to make related amendments to the Stamp Duties Act (Chapter 312 of the 2006 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

- 1.—(1) This Act is the Income Tax (Amendment) Act 2019.
- (2) Sections 28(a) and (b) and 45 are deemed to have come into operation on 1 January 2018.
- (3) Sections 4, 19, 20, 26 and 31 are deemed to have come into operation on 12 November 2018.
- (4) Sections 9, 16, 27 and 34 are deemed to have come into operation on 12 December 2018.
- (5) Section 6(e) and (f) is deemed to have come into operation on 20 December 2018.
- (6) Section 21(l) is deemed to have come into operation on 31 December 2018.
- (7) Section 24 is deemed to have come into operation on 1 January 2019.
- (8) Sections 3 and 17 are deemed to have come into operation on 19 February 2019.
- (9) Sections 8, 10, 13(c) and (d), 14, 15 and 18 are deemed to have come into operation on 1 April 2019.
- (10) Sections 30(b) and 36(a) are deemed to have come into operation on 1 July 2019.
- (11) Section 38 comes into operation on 1 January 2020.

Amendment of section 2

2. Section 2(1) of the Income Tax Act (called in this Act the principal Act) is amended by inserting, immediately after the word “sections” in the definition of “Comptroller”, “34F(9),”.

Amendment of section 10B

3. Section 10B of the principal Act is amended by inserting, immediately after subsection (1), the following subsection:

“(1A) No unit trust may be approved as an approved unit trust under this section after 18 February 2019.”.

Amendment of section 10F**4. Section 10F of the principal Act is amended —**

- (a) by deleting the words “or FRS 115 construction or upgrade services” in subsections (1B), (1C)(a) and (1D)(a) and substituting in each case the words “FRS 115 construction or upgrade services, or SFRS(I) 15 construction or upgrade services”; and
- (b) by deleting the definitions of “FRS 11”, “FRS 17”, “FRS 115”, “FRS 116”, “INT FRS 104”, “INT FRS 112”, “SFRS(I) 1-17”, “SFRS(I) 16”, “SFRS(I) INT 4” and “SFRS(I) INT 12” in subsection (2) and substituting the following definitions:

““FRS 11”, “FRS 17”, “FRS 115”, “FRS 116”, “INT FRS 104”, “INT FRS 112”, “SFRS(I) 1-17”, “SFRS(I) 15”, “SFRS(I) 16”, “SFRS(I) INT 4” and “SFRS(I) INT 12” mean the financial reporting standards known respectively as —

- (a) Financial Reporting Standard 11 (Construction Contracts);
- (b) Financial Reporting Standard 17 (Leases);
- (c) Financial Reporting Standard 115 (Revenue from Contracts with Customers);
- (d) Financial Reporting Standard 116 (Leases);
- (e) Interpretation of Financial Reporting Standard 104 (Determining whether an Arrangement contains a Lease);
- (f) Interpretation of Financial Reporting Standard 112 (Service Concession Arrangements);

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- (g) Singapore Financial Reporting Standard (International) 1-17 (Leases);
 - (h) Singapore Financial Reporting Standard (International) 15 (Revenue from Contracts with Customers);
 - (i) Singapore Financial Reporting Standard (International) 16 (Leases);
 - (j) Singapore Financial Reporting Standard (International) Interpretation 4 (Determining whether an Arrangement contains a Lease); and
 - (k) Singapore Financial Reporting Standard (International) Interpretation 12 (Service Concession Arrangements),

that are made by the Accounting Standards Council under Part III of the Accounting Standards Act (Cap. 2B), as amended from time to time;

“SFRS(I) 15 construction or upgrade services” means any construction or upgrade services (as the case may be) to which SFRS(I) 15 applies.”.

Amendment of section 12

5. Section 12 of the principal Act is amended by inserting, immediately after subsection (7AA), the following subsection:

“(7AB) Subsection (7)(d) excludes any rent or other payments under any agreement or arrangement for the use outside Singapore of any tangible movable property, where —

- (a) such use is for or incidental to the purpose of a trip to a country outside Singapore that is made for the

purpose of a trade, business, profession or vocation carried on —

- (i) in Singapore by a person resident in Singapore; or
- (ii) through a permanent establishment in Singapore; or
- (b) such use is for or incidental to the purpose of maintaining a representative office outside Singapore that is maintained for the purpose of a trade, business, profession or vocation carried on in Singapore.”.

Amendment of section 13

6. Section 13 of the principal Act is amended —

- (a) by deleting the words “on or before 31 March 2020” in subsection (1)(zh);
- (b) by deleting the words “during the period from 1 July 2018 to 31 March 2020 (both dates inclusive)” in subsection (1)(zs);
- (c) by deleting the words “1 April 2020” in subsections (12A) and (12B)(a) and substituting in each case the words “1 January 2026”;
- (d) by deleting the words “1st April 2020” in subsection (12C) and substituting the words “1 January 2026”;
- (e) by deleting the comma at the end of paragraph (c) of the definition of “qualifying debt securities” in subsection (16) and substituting the word “; or”, and by inserting immediately thereafter the following paragraph:

“(d) debt securities whose values are derived from insured loss events underlying them, that are issued by a Special Purpose Reinsurance Vehicle during the period from 20 December 2018 to 31 December 2023 (both dates inclusive), where at least