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Notification No. B 9 — The Economic Expansion Incentives (Relief from Income Tax) (Amendment) Bill is published for general information. It was introduced in Parliament on 3 February 2020.

Economic Expansion Incentives (Relief from Income Tax) (Amendment) Bill

Bill No. 9/2020.

Read the first time on 3 February 2020.

A BILL

i n t i t u l e d

An Act to amend the Economic Expansion Incentives (Relief from Income Tax) Act (Chapter 86 of the 2005 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. This Act is the Economic Expansion Incentives (Relief from Income Tax) (Amendment) Act 2020 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

Amendment of section 17

2. Section 17 of the Economic Expansion Incentives (Relief from Income Tax) Act (called in this Act the principal Act) is amended by inserting, immediately after the words “engaged in” in subsections (1), (1A), (5)(b) and (6)(c)(ii), the words “or desires to engage in”.

Amendment of section 19J

3. Section 19J of the principal Act is amended —

(a) by inserting, immediately after the words “engaged in” in subsection (1), the words “, or which desires to engage in,”; and

(b) by inserting, immediately after the words “engaged in” in subsections (1A), (5)(b) and (5A)(c)(ii), the words “or desires to engage in”.

New Part IV

4. The principal Act is amended by inserting, immediately after section 19P, the following Part:

“PART IV

TRANSFER OF AWARDS

Interpretation of this Part

20. In this Part, unless the context otherwise requires —

“average corresponding income” means the average corresponding income mentioned in section 19J(6);

“development and expansion award” means an approval given by the Minister to a company under Part IIIB to be a development and expansion company for a Part IIIB qualifying activity;

“development and expansion company” means a development and expansion company as defined in section 19I;

“Part III commencement day”, in relation to a Part III qualifying activity, has the meaning given to “commencement day” in section 16;

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“Part III qualifying activity” means any qualifying activity as defined in section 16;

“Part IIIB commencement day”, in relation to a Part IIIB qualifying activity, has the meaning given to “commencement day” in section 19I;

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“Part IIIB qualifying activity” means any qualifying activity as defined in section 19I;

“pioneer industry award” means an approval given by the Minister to a company under Part II to be a pioneer enterprise for a pioneer product;

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“pioneer service award” means an approval given by the Minister to a company under Part III to be a pioneer service company for a Part III qualifying activity;

“pioneer service company” means a pioneer service company as defined in section 16.

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Application of this Part

21.—(1) This Part applies where, because of a transfer or proposed transfer to a company (called in this Part a transferee company) of any business of a pioneer enterprise, pioneer service company or development and expansion company (called in this Part a transferor company) to which the transferor company’s pioneer industry award, pioneer service award or development and expansion award (as the case may be) relates —

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- (a) a pioneer product under the pioneer industry award (called in this Part the subject product) is or will be produced by the transferee company instead of the transferor company;