
First published in the Government *Gazette*, Electronic Edition, on 30 June 2021 at 5 pm.

No. S 494

**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX
(CONCESSIONARY RATE OF TAX FOR
APPROVED INSURANCE BROKERS)
(AMENDMENT) REGULATIONS 2021**

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) (Amendment) Regulations 2021 and come into operation on 1 July 2021.

Amendment of regulation 2

2. Regulation 2 of the Income Tax (Concessionary Rate of Tax for Approved Insurance Brokers) Regulations 2009 (G.N. No. S 136/2009) (called in these Regulations the principal Regulations) is amended —

(a) by deleting the definition of “advisory services” and substituting the following definition:

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

(b) by inserting, immediately after the definition of “approved insurance broker”, the following definitions:

““direct insurer” has the meaning given by 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;”;

- (c) by inserting, immediately after the definition of “insurance broking”, the following definitions:

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

“life business” has the meaning given by 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;”;

- (d) by deleting paragraph (a) of the definition of “specified person”;
- (e) by deleting the words “on or after 1 April 2013” in paragraph (b) of the definition of “specified person” and substituting the words “during the period from 1 April 2013 to 30 June 2021 (both dates inclusive)”; and
- (f) by deleting the words “, whether before, on or after 1 April 2013” in paragraph (c) of the definition of “specified person” and substituting the words “before 1 July 2021”.

Amendment of regulation 4

3. Regulation 4 of the principal Regulations is amended —

- (a) by inserting, immediately after the word “broker” in paragraph (1), the words “before 1 July 2021”; and
- (b) by inserting, immediately after the word “tax” in the regulation heading, the words “for income derived before 1 July 2021 of approved insurance broker”.