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No. S 556

INCOME TAX ACT 1947

INCOME TAX (CONCESSIONARY RATE OF TAX FOR INTELLECTUAL PROPERTY INCOME) (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred by section 43X(11) of the Income Tax Act 1947, the Minister for Finance makes the following Regulations:

Citation and commencement

1.—(1) These Regulations are the Income Tax (Concessionary Rate of Tax for Intellectual Property Income) (Amendment) Regulations 2023 and, except for regulation 3, are deemed to have come into operation on 21 November 2021.

(2) Regulation 3 is deemed to have come into operation on 31 December 2021.

Amendment of regulation 2

2. In the Income Tax (Concessionary Rate of Tax for Intellectual Property Income) Regulations 2021 (G.N. No. S 36/2021), in regulation 2(1), in the definition of “qualifying intellectual property right” or “qualifying IPR”, in paragraph (c), replace “Copyright Act (Cap. 63)” with “Copyright Act 2021”.

Miscellaneous amendments

3. In the Income Tax (Concessionary Rate of Tax for Intellectual Property Income) Regulations 2021 —

- (a) in regulation 2(1), in the definition of “elected qualifying IPR”, replace “section 43ZI(7) or (8)” with “section 43X(7) or (8)”;

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- (b) in regulation 2(1), in the definition of “qualifying intellectual property right” or “qualifying IPR”, in paragraph (a), replace “(Cap. 221)” with “1994”;
- (c) in the following provisions, after “Patents Act”, insert “1994”:
- Regulation 2(1), definition of “qualifying intellectual property right” or “qualifying IPR”, paragraph (b)
- Regulation 2(3)(b)(iii) and (c)(iii);
- (d) in regulation 3(1), replace “section 43ZI(5)” with “section 43X(5)”;
- (e) in the following provisions, replace “section 43ZI” with “section 43X”:
- Regulation 3(3)
- Regulation 4(1);
- (f) in regulation 5(1)(a) and (3)(a) and (d), replace “section 43ZI(1)” with “section 43X(1)”;
- (g) in the Schedule, in Part 2, in Division 1, in paragraph 8(a), replace “(Cap. 86)” with “1967”;
- (h) in the following provisions, replace “section 19” with “section 18”:
- The Schedule, Part 2, Division 1, paragraph 8(a)
- The Schedule, Part 2, Division 2, paragraph 2(a);
- (i) in the following provisions, replace “section 19J” with “section 21”:
- The Schedule, Part 2, Division 1, paragraph 8(b)
- The Schedule, Part 2, Division 2, paragraph 2(b); and
- (j) in the Schedule, in Part 2, in Division 2, in paragraph 2(a), after “Economic Expansion Incentives (Relief from Income Tax) Act”, insert “1967”.

Made on 4 August 2023.

LAI WEI LIN
*Second Permanent Secretary,
Ministry of Finance,
Singapore.*

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