
First published in the *Government Gazette*, Electronic Edition, on 12 April 2024 at 5 pm.

No. S 316

INCOME TAX ACT 1947

INCOME TAX (ASSIGNMENT OF FUNCTIONS UNDER SECTION 3A — MARITIME AND PORT AUTHORITY OF SINGAPORE) NOTIFICATION 2024

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
 2. Assignment of functions
-

In exercise of the powers conferred by section 3A of the Income Tax Act 1947, the Minister for Finance, after consultation with the Minister for Transport, makes the following Notification:

Citation and commencement

1. This Notification is the Income Tax (Assignment of Functions under Section 3A — Maritime and Port Authority of Singapore) Notification 2024 and comes into operation on 12 April 2024.

Assignment of functions

2.—(1) The Minister assigns to the Maritime and Port Authority of Singapore —

- (a) the powers of the Minister under the Act specified in sub-paragraph (2); and
- (b) the powers of the Minister under the subsidiary legislation specified in sub-paragraph (3).

(2) For the purposes of sub-paragraph (1)(a), the powers are —

- (aa) the power to approve a shipping financing arrangement enterprise for the purposes of section 13(5) of the Act;

[S 788/2025 wef 09/12/2025]

-
-
- (ab) the power to specify conditions of approval of a shipping financing arrangement enterprise, mentioned in section 13(5A)(a) of the Act;
[S 788/2025 wef 09/12/2025]
- (ac) the powers to specify the period of the approval and to extend the period of the approval, mentioned in section 13(5A)(b) of the Act;
[S 788/2025 wef 09/12/2025]
- (ad) the power to approve a company, a partnership or a registered business trust as an approved special purpose vehicle of a shipping financing arrangement enterprise for the purposes of section 13(5), (5A) and (5C) of the Act;
[S 788/2025 wef 09/12/2025]
- (a) the power to approve a company as an approved international shipping enterprise under section 13E(1B) of the Act, and to impose conditions on the approval;
- (b) the powers to specify the period of the approval and to extend the period of the approval under section 13E(2) of the Act;
- (c) the power to determine qualifying conditions for the purposes of section 13E(2)(a) of the Act, mentioned in section 13E(2)(b) of the Act;
- (d) the powers to approve a partnership or company as a qualifying special purpose vehicle and to impose conditions, mentioned in section 13E(8) of the Act;
- (e) the power to approve a shipping investment enterprise or a related party of an approved shipping investment enterprise, mentioned in section 13P(2) of the Act;
- (f) the powers to specify conditions to which an approval is subject, to specify the period for which the approval is granted, to extend the period for which the approval is granted and to specify the period of the extension, mentioned in section 13P(3) of the Act;
- (g) the power to specify the period during which income is exempt from tax, mentioned in section 13P(4) of the Act;

-
-
- (h) the power to approve an entity for the purpose of paragraph (b) of the definition of “related party” in section 13P(20) of the Act;
 - (i) the powers mentioned in sub-paragraphs (e) to (h) as applied by section 36(1A) of the Act;
 - (j) the power to approve a shipping investment enterprise for the purpose of section 43L(1) of the Act;
 - (k) the powers to approve a shipping investment manager as an approved shipping investment manager and to impose conditions, mentioned in section 43L(3) of the Act;
 - (l) the power to extend the period of the approval, mentioned in section 43L(4A) of the Act;
 - (m) the power to specify the rate of tax, mentioned in section 43P(1) of the Act;
 - (n) the power to approve a container investment enterprise or a related party of an approved container investment enterprise, mentioned in section 43P(3) of the Act;
 - (o) the power to specify conditions, mentioned in section 43P(4) of the Act;
 - (p) the power to specify a period during which income is subject to the applicable concessionary tax rate, mentioned in section 43P(5) of the Act;
 - (q) the power to approve an entity mentioned in paragraph (b) of the definition of “related party” in section 43P(7) of the Act;
 - (r) the powers mentioned in sub-paragraphs (m) to (q) as applied by section 36(1A) of the Act;
 - (s) the powers to approve a container investment manager as an approved container investment manager and to impose conditions, mentioned in section 43Q(3) of the Act;
 - (t) the powers to specify the period of the approval and to extend the period of the approval, mentioned in section 43Q(4A) of the Act;

-
-
- (u) the power to impose conditions, mentioned in section 43U(2) of the Act;
 - (v) the power to approve for a company shipping-related support services, mentioned in section 43U(2A) and (5B) of the Act;
 - (w) the power to approve for a company accounts other than audited accounts, mentioned in section 43U(4)(a) and (5I)(a) of the Act;
 - (x) the powers to extend the period of approval of an approved company and to impose conditions, mentioned in section 43U(5A) of the Act;
 - (y) the power to determine the form and manner by which, and the time within which, an election may be made, mentioned in section 43U(5G) of the Act;
[S 788/2025 wef 09/12/2025]
 - (z) the power to determine the particulars that must accompany an election, mentioned in section 43U(5G) of the Act;
[S 788/2025 wef 09/12/2025]
 - (za) the powers to approve an SPV of an approved company and impose conditions, mentioned in section 43U(5L)(a) of the Act;
[S 788/2025 wef 09/12/2025]
 - (zb) the powers to approve for an SPV shipping-related support services, mentioned in section 43U(5L)(b) of the Act;
[S 788/2025 wef 09/12/2025]
 - (zc) the power to specify the period of approval of an SPV, mentioned in section 43U(5L)(c) of the Act;
[S 788/2025 wef 09/12/2025]
 - (zd) the power to approve for an approved SPV accounts other than audited accounts, mentioned in section 43U(5O)(c) of the Act; and
[S 788/2025 wef 09/12/2025]
 - (ze) the power to extend the period of approval of an approved SPV, approve for the approved SPV shipping-related

support services and impose conditions, mentioned in section 43U(5Q) of the Act.

[S 788/2025 wef 09/12/2025]

(3) For the purposes of sub-paragraph (1)(b), the subsidiary legislation is —

- (a) the Income Tax (Concessionary Rate of Tax for Foreign Income of Approved Container Investment Enterprise) Order 2023 (G.N. No. S 33/2023);
- (b) the Income Tax (Exemption of Foreign Income of Approved Shipping Investment Enterprise) Order 2023 (G.N. No. S 36/2023); and
- (c) the Income Tax (Exemption of Foreign Income of Approved International Shipping Enterprises) Order 2018 (G.N. No. S 128/2018).

Made on 28 March 2024.

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

[AG/LEGIS/SL/134/2020/74 Vol. 1]