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## No. S 315

### INCOME TAX ACT 1947

#### INCOME TAX (ASSIGNMENT OF FUNCTIONS UNDER SECTION 3A — ENTERPRISE SINGAPORE BOARD) NOTIFICATION 2024

##### ARRANGEMENT OF PARAGRAPHS

###### Paragraph

1. Citation and commencement
  2. Assignment of functions
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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 Trade and Industry, makes the following Notification:

##### **Citation and commencement**

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

##### **Assignment of functions**

- 2.—(1) The Minister assigns to the Enterprise Singapore Board —
- (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 —
- (a) the power to specify the period during which income of an approved venture company is exempt from tax, mentioned in section 13G(2A)(b) and (2BA)(a) and (b) of the Act;

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- (b) the powers to approve a venture company and impose conditions, mentioned in section 13G(2C) of the Act;
  - (c) the powers mentioned in sub-paragraphs (a) and (b), as applied by section 36(1A) of the Act;
  - (d) the power to approve a firm or company for the purpose of section 14B(1) of the Act;
  - (e) the power to approve a trade fair or trade exhibition held in Singapore for the purpose of section 14B(2)(a)(ii) of the Act;
  - (f) the power to approve expenses for the purpose of section 14B(2)(aa) of the Act;
  - (g) the power to approve a trade fair or trade exhibition for the purpose of section 14B(2)(ab) of the Act;
  - (h) the power to approve expenses for the purposes of section 14B(2)(ac) of the Act;
  - (i) the power to approve an overseas trade office for the purpose of section 14B(2)(b) of the Act;
  - (j) the power to approve a marketing project for the purpose of section 14B(2)(c) of the Act;
  - (k) the power to approve any certification of goods and services for the purposes of section 14B(2AC)(b) of the Act;
  - (l) the power to specify the maximum amount of expenditure or any item thereof, mentioned in section 14B(3) of the Act;
  - (m) the power to approve the maximum number of employees for the purpose of section 14B(4)(b)(ii) of the Act;
  - (n) the power to approve the maximum number of years after the date of establishment of an approved overseas trade office, for the purpose of section 14B(4)(c)(iv) of the Act;
  - (o) the powers to allow a deduction of expenses and to impose conditions, mentioned in section 14B(4A) and (5) of the Act;

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- (p) the power to approve expenses for the purpose of paragraph (a) of the definition of “market development expenditure” in section 14B(11) of the Act;
  - (q) the power to approve media for the purpose of paragraph (b) of the definition of “market development expenditure” in section 14B(11) of the Act;
  - (r) the power to approve promotion campaigns for the purpose of paragraph (c) of the definition of “market development expenditure” in section 14B(11) of the Act;
  - (s) the power to approve expenses for the purpose of paragraph (d) of the definition of “market development expenditure” in section 14B(11) of the Act;
  - (t) the power to approve a person for the purpose of paragraph (d) of the definition of “market development expenditure” in section 14B(11) of the Act;
  - (u) the power to approve expenses for the purpose of paragraph (e) of the definition of “market development expenditure” in section 14B(11) of the Act;
  - (v) the power to approve an investment project for the purpose of section 14H(1) of the Act;
  - (w) the power to approve a firm or company for the purpose of section 14H(1) of the Act;
  - (x) the powers to specify the maximum investment development expenditure and to impose conditions, mentioned in section 14H(2) of the Act;
  - (y) the power to approve the maximum number of employees for the purpose of section 14H(3)(a)(ii) of the Act;
  - (z) the powers to allow a deduction and to impose conditions, mentioned in section 14H(4) of the Act;
  - (za) the power to approve an investment overseas, mentioned in paragraph (a)(ii) of the definition of “investment development expenditure” in section 14H(7) of the Act;

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- (zb) the power to approve a firm or company, mentioned in section 14I(5) of the Act;
  - (zc) the power to impose conditions, mentioned in section 14I(6) of the Act;
  - (zd) the power to specify the salary expenditure, mentioned in section 14I(7) of the Act;
  - (ze) the power to specify the maximum amount of expenditure, mentioned in section 14I(8) of the Act;
  - (zf) the powers to allow a deduction and to impose conditions, mentioned in section 14I(11) of the Act;
  - (zg) the power to approve an entity as an overseas establishment of a firm or company, mentioned in paragraph (c) of the definition of “overseas establishment” in section 14I(18) of the Act;
  - (zh) the powers to waive requirements and to impose conditions, mentioned in section 37N(8) of the Act;
  - (zi) the power to determine the form and manner in which, and the time within which, the relevant records of qualifying investment must be maintained and delivered to the Enterprise Singapore Board, mentioned in section 37N(11) of the Act;
  - (zj) the power to waive the requirement mentioned in paragraph (b) of the definition of “qualifying start-up company” in section 37N(12) of the Act;
  - (zk) the power to specify an activity mentioned in paragraph (e) of the definition of “qualifying start-up company” in section 37N(12) of the Act;
  - (zl) the power to specify prescribed qualifying transactions in prescribed commodities, and the prescribed commodities, for an approved global trading company, mentioned in section 43I(1)(a)(i) of the Act;
  - (zm) the power to specify prescribed qualifying structured commodity financing activities, prescribed treasury activities and prescribed advisory services in relation to

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- mergers and acquisitions, for an approved global trading company, mentioned in section 43I(1)(a)(iii) of the Act;
- (zn) the power to specify prescribed qualifying structured commodity financing activities, prescribed treasury activities and prescribed advisory services in relation to mergers and acquisitions, for an approved qualifying company, mentioned in section 43I(1)(b) of the Act;
- (zo) the powers to approve a global trading company as an approved global trading company, and to impose conditions, mentioned in section 43I(1AB) of the Act;
- (zoa) the powers to substitute the rate of tax applicable to an approved global trading company with 5%, 10% or 15% and to specify the date from which the substituted rate of tax applies, mentioned in section 43I(1AC) of the Act read with section 43I(1AA)(d) of the Act;
- [S 764/2025 wef 12/04/2024]*
- (zp) the power to approve a fund management company, mentioned in section 43V(2) of the Act;
- (zq) the power to impose conditions, mentioned in section 43V(3) of the Act;
- (zr) the powers to specify the period of approval and to extend the period, mentioned in section 43V(4) of the Act;
- (zs) the powers to approve a company as an approved company and to specify terms and conditions, mentioned in section 43X(2) of the Act;
- (zt) the powers to specify an initial tax relief period for an approved company, to specify a commencement date for the initial tax relief period, to extend the tax relief period for a further period or periods and to determine the period or periods of extension, mentioned in section 43X(3) of the Act;

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- (zu) the power to specify the base rate for determining the concessionary rate of tax for an approved company, mentioned in section 43X(5)(b) of the Act;  
*[S 764/2025 wef 12/04/2024]*  
*[S 576/2025 wef 01/09/2025]*
- (zv) the power to specify the rate increase for an approved company mentioned in section 43X(6) of the Act, for the purpose of section 43X(5)(d) of the Act;  
*[S 764/2025 wef 12/04/2024]*  
*[S 576/2025 wef 01/09/2025]*
- (zva) the powers to substitute the base rate applicable to an approved company with 5%, 10% or 15% and to specify the date from which the substituted base rate applies, mentioned in section 43X(6A) of the Act read with section 43X(5)(c) of the Act;  
*[S 764/2025 wef 28/11/2025]*
- (zvb) the powers to determine the period within which an application under section 92K(3) of the Act must be made, and to require any information and documents to accompany the application, mentioned in section 92K(4) of the Act;  
*[S 787/2025 wef 09/12/2025]*
- (zvc) the powers to approve a company as an approved company for the purposes of section 92K of the Act and to impose conditions, mentioned in section 92K(6) of the Act;  
*[S 787/2025 wef 09/12/2025]*
- (zvd) the power to approve the nomination of the eligible subsidiaries of a company making an application under section 92K(3) of the Act, mentioned in section 92K(15)(a) of the Act;  
*[S 787/2025 wef 09/12/2025]*
- (zve) the power to approve the nomination of the eligible subsidiaries of an approved company, mentioned in section 92K(16) of the Act;  
*[S 787/2025 wef 09/12/2025]*

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- (zvf) the power to determine the date from which the approval of a nominee under section 92K(15)(a) of the Act is effective, mentioned in section 92K(17) of the Act;  
*[S 787/2025 wef 09/12/2025]*
- (zvg) the power to determine the date from which the approval of a nominee under section 92K(16) of the Act is effective, mentioned in section 92K(18) of the Act;  
*[S 787/2025 wef 09/12/2025]*
- (zvh) the powers to approve another eligible subsidiary of an approved company as a replacement nominee, and to determine the period in which an application for approval may be made, mentioned in section 92K(22) of the Act;  
*[S 787/2025 wef 09/12/2025]*
- (zvi) the power to determine the date from which the approval of a replacement nominee is effective, mentioned in section 92K(23) of the Act;  
*[S 787/2025 wef 09/12/2025]*
- (zvj) the power to require any information and documents to accompany an application under section 92K(15), (16) or (22) of the Act, mentioned in section 92K(25) of the Act;  
*[S 787/2025 wef 09/12/2025]*
- (zww) the power to approve an application and issue a letter of award to a company, mentioned in section 93B(4) of the Act;  
*[S 576/2025 wef 01/09/2025]*
- (zx) the power to specify any matter in a letter of award, mentioned in section 93B(5) of the Act read with section 93B(6) and (7) of the Act;  
*[S 576/2025 wef 01/09/2025]*
- (zy) the power to issue a single letter of award to a company for 2 or more qualifying activities, mentioned in section 93B(10) of the Act;  
*[S 576/2025 wef 01/09/2025]*
- (zz) the power to amend any matter or correct any error in a letter of award, mentioned in section 93B(12) and (13) of the Act;  
*[S 576/2025 wef 01/09/2025]*

(zza) the power to extend the claim period for an awardee company to make an application under section 93B(15) of the Act and to require any information and documents to accompany the application, mentioned in section 93B(16) of the Act;

*[S 146/2026 wef 01/04/2026]*

(zzaa) the power to give an awardee company an amount of RICs by a letter of confirmation to the company, mentioned in section 93B(17) of the Act;

*[S 146/2026 wef 01/04/2026]*

(zzab) the power to amend any matter stated in a letter of confirmation, mentioned in section 93B(20A) of the Act;

*[S 146/2026 wef 01/04/2026]*

(zzb) the power to specify the date for any amount of RICs given to an awardee company to be paid to the company pursuant to an election made by the company, in accordance with any regulations made under section 93B(51) of the Act, read with section 93B(23)(a) of the Act;

*[S 576/2025 wef 01/09/2025]*

(zzc) the power to require an awardee company to show cause why a matter specified in its letter of award should not be amended, or its letter of award should not be revoked, mentioned in section 93B(34) of the Act;

*[S 576/2025 wef 01/09/2025]*

(zzd) the power to amend a matter in a letter of award or revoke a letter of award of an awardee company, mentioned in section 93B(35) of the Act;

*[S 576/2025 wef 01/09/2025]*

(zze) the power to specify any date for an amendment or the revocation of a letter of award of an awardee company, mentioned in section 93B(37) of the Act;

*[S 576/2025 wef 01/09/2025]*

(zzf) the power to approve an application mentioned in section 93B(44) of the Act, for the purposes of section 93B(43) of the Act; and

*[S 576/2025 wef 01/09/2025]*

(zzg) the power to approve an application made by an awardee company for an amount of RICs given to it to be used to offset any due tax of another company in the same group as the awardee company, in accordance with any regulations made under section 93B(51) of the Act, read with section 93B(46) of the Act.

*[S 576/2025 wef 01/09/2025]*

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

(a) the Income Tax (Exemption of Income of Approved Venture Company) Regulations (Rg 22);

(b) the Income Tax (Concessionary Rate of Tax for Approved Qualifying Companies) Regulations 2013 (G.N. No. S 731/2013);

*[S 146/2026 wef 01/04/2026]*

(c) the Income Tax (Concessionary Rate of Tax for Global Trading Companies) Regulations 2016 (G.N. No. S 341/2016); and

*[S 146/2026 wef 01/04/2026]*

(d) the Income Tax (Refundable Investment Credits) Regulations 2025 (G.N. No. S 577/2025).

*[S 146/2026 wef 01/04/2026]*

Made on 28 March 2024.

LAI WEI LIN  
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Ministry of Finance,  
Singapore.*

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