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No. S 943

INCOME TAX ACT 1947

INCOME TAX (ASSIGNMENT OF FUNCTIONS UNDER SECTION 3A — MONETARY AUTHORITY OF SINGAPORE) NOTIFICATION 2022

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
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In exercise of the powers conferred by section 3A(1) of the Income Tax Act 1947, the Minister for Finance, after consultation with the Senior Minister and Coordinating Minister for Social Policies, Mr Tharman Shanmugaratnam, the Minister charged with the responsibility for the Monetary Authority of Singapore, makes the following Notification:

Citation and commencement

1. This Notification is the Income Tax (Assignment of Functions under Section 3A — Monetary Authority of Singapore) Notification 2022 and comes into operation on 6 December 2022.

[S 74/2026 wef 23/02/2026]

Assignment of functions

2.—(1) The Minister assigns to the Monetary Authority of Singapore —

- (a) the powers of the Minister under the Act specified in sub-paragraphs (2) and (3); and
- (b) the powers of the Minister under the subsidiary legislation specified in sub-paragraph (4).

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

- (a) the power to grant a waiver of the conditions mentioned in sub-paragraphs (i) and (ii) of paragraph (c) of the definition of “foreign investor” in section 10(23) of the Act;
- (b) the power to approve an Islamic debt securities arrangement for the purposes of section 10(27) of the Act;
- (ba) the power to approve a company as an approved covered bond company for the purposes of section 10K of the Act;
[S 74/2026 wef 23/02/2026]
- (c) the powers of approval mentioned in section 13(2), (2A), (2B), (2C), (2D), (2F), (2G), (2H) and (2I) of the Act;
- (d) the power of approval mentioned in the definition of “qualifying debt securities” in section 13(16) of the Act;
- (e) the power of approval mentioned in the definition of “qualifying project debt securities” in section 13(16) of the Act;
- (f) the power to approve a company as an approved securitisation company for the purposes of section 13M of the Act;
- (g) the power to approve a company as an approved company mentioned in section 13O(1) of the Act;
- (ga) the power to specify (other than by regulations) any condition for the exemption from tax of any prescribed income of an approved company mentioned in section 13O(1) of the Act for the purposes of that section;
[S 74/2026 wef 01/10/2024]
- (gaa) the power to approve a person that manages funds for the purposes of section 13O(1)(b) of the Act;
[S 74/2026 wef 23/02/2026]
- (gb) the power to approve a limited partnership as an approved limited partnership mentioned in section 13OA(1) of the Act;
[S 74/2026 wef 01/01/2025]
- (gc) the power to specify (other than by regulations) any condition for the exemption from tax of any prescribed

income of a partner of an approved limited partnership mentioned in section 13OA(1) of the Act for the purposes of that section;

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- (gd) the power to approve a person that manages funds for the purposes of section 13OA(1)(e) of the Act;

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- (h) the power to approve a person, master fund, feeder fund, 1st tier SPV, 2nd tier SPV, eligible SPV or structure mentioned in section 13U(1)(a) to (d) of the Act;

- (ha) the power to specify (other than by regulations) any condition for the exemption from tax of any prescribed income of a person mentioned in paragraphs (a) to (d) of section 13U(1) of the Act for the purposes of that section;

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- (i) the power to approve a foreign government-owned entity or an international organisation mentioned in section 13V(2) of the Act for the purposes of section 13V(1) of the Act;

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- (j) the power to approve an insurer for the purposes of section 43C(1)(aa) or (c) (in relation to the approval of a captive insurer) of the Act;

- (k) the power of approval mentioned in section 43H(2) of the Act;

- (l) the power to specify requirements for the exemption from tax to apply to any income specified by the Minister derived by a financial sector incentive company mentioned in section 43J(1)(c) of the Act;

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- (la) the power to specify requirements for the tax rate of 5% to apply to any income specified by the Minister derived by a financial sector incentive company mentioned in section 43J(1B) of the Act;

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- (lb) the power to approve a company as a financial sector incentive company mentioned in section 43J(1C) of the Act for the purposes of section 43J(1B) of the Act;
[S 74/2026 wef 23/02/2026]
- (lc) the power to approve a company as a financial sector incentive company mentioned in section 43J(2) of the Act for the purposes of that section;
[S 74/2026 wef 23/02/2026]
- (ld) the power to provide in the letter of approval of a company for the purposes of section 43J(1)(c) of the Act that the tax exemption does not apply to the company's income for any year of assessment if a specified requirement is not satisfied, mentioned in section 43J(5) of the Act;
[S 74/2026 wef 23/02/2026]
- (le) the power to provide in the letter of approval of a company for the purposes of section 43J(1B) of the Act that the tax rate of 5% does not apply to the company's income for any year of assessment if a specified requirement is not satisfied, mentioned in section 43J(6) of the Act;
[S 74/2026 wef 23/02/2026]
- (m) the power to approve a company as an approved insurance broker mentioned in subsection (3) of section 43R of the Act for the purposes of that section;
- (n) the power to approve —
- (i) a trustee-manager of a qualifying registered business trust as an approved trustee-manager; and
 - (ii) a fund management company as an approved fund management company,
- mentioned in subsection (3) of section 43S of the Act for the purposes of that section;
- (o) the power to approve a person mentioned in subsection (3)(c) of section 45I of the Act for the purposes of that section; and
- (p) the power to approve an umbrella VCC mentioned in section 107(15) of the Act for the application of

section 13U of the Act and the regulations made thereunder.

(3) In addition, for the purposes of sub-paragraph (1)(a), the Minister assigns to the Monetary Authority of Singapore the following powers in relation to section 43C(1)(a), (ab), (b), (c) (in relation to an approved specialised insurer), (d) or (e) of the Act:

- (a) the power to revoke any approval that was granted by the Minister or such person as the Minister may appoint under any of those provisions in force at any time before 6 December 2022;
- (b) the power to add to, vary or revoke any condition of such approval.

(4) For the purpose of sub-paragraph (1)(b), the subsidiary legislation are —

- (a) the Income Tax (Exemption of Income of Approved Securitisation Company) Regulations 2008 (G.N. No. S 96/2008);
- (b) the Income Tax (Concessionary Rate of Tax for Income Derived from Managing Qualifying Registered Business Trust or Company) Regulations 2009 (G.N. No. S 155/2009);
- (c) the Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) (No. 6) Notification 2009 (G.N. No. S 574/2009);
- (ca) the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (G.N. No. S 6/2010);
[S 74/2026 wef 23/02/2026]
- (cb) the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (G.N. No. S 8/2010);
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- (d) the Income Tax (Exemption of Certain Income of Prescribed Sovereign Fund Entities and Approved Foreign Government-Owned Entities) Regulations 2012 (G.N. No. S 50/2012);
 - (e) the Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) Notification 2012 (G.N. No. S 72/2012);
 - (f) the Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) (No. 2) Notification 2012 (G.N. No. S 581/2012);
 - (g) the Income Tax (Concessionary Rate of Tax for Financial Sector Incentive Companies) Regulations 2017 (G.N. No. S 239/2017);
 - (h) the Income Tax (Exemption and Concessionary Tax Rate for Income from Life Reinsurance Business) Regulations 2017 (G.N. No. S 608/2017);
 - (i) the Income Tax (Concessionary Rate of Tax for Approved Insurance Brokers) Regulations 2017 (G.N. No. S 610/2017); and
 - (j) the Income Tax (Exemption and Concessionary Tax Rate for Income from General Business) Regulations 2017 (G.N. No. S 614/2017).
- (5) Any power of approval under a provision that is assigned to the Monetary Authority of Singapore under this Notification includes —
- (a) the power to revoke any such approval, including an approval under that provision in force before 6 December 2022 that was granted by the Minister or such person as the Minister may appoint before that date (called in this sub-paragraph a past approval); and
 - (b) (where applicable), the power to —
 - (i) impose any condition subject to which an approval may be granted; and

- (ii) add to, vary or revoke any condition of approval
(including any condition of a past approval).

Made on 4 December 2022.

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

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