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

No. S 314

INCOME TAX ACT 1947

INCOME TAX (ASSIGNMENT OF FUNCTIONS UNDER SECTION 3A — ECONOMIC DEVELOPMENT BOARD) NOTIFICATION 2024

ARRANGEMENT OF PARAGRAPHS

Paragraph

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 — Economic Development Board) Notification 2024 and comes into operation on 12 April 2024.

Assignment of functions

2.—(1) The Minister assigns to the Economic Development 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 approve a not-for-profit organisation, mentioned in section 13R(2) of the Act;

(*b*) the powers to impose conditions and to specify the period of the approval, mentioned in section 13R(3) of the Act;

(*c*) the power to extend the period of the approval, mentioned in section 13R(4) of the Act;

(*ca*) the power to approve an innovation cost-sharing agreement for the purposes of section 14EB(1) of the Act;

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(*cb*) the powers to impose conditions when approving an innovation cost-sharing agreement and to specify the period during which any payment made under the innovation cost-sharing agreement is allowed a deduction, mentioned in section 14EB(2) of the Act;

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(*cc*) the power to specify requirements that must be satisfied to approve an innovation cost-sharing agreement, mentioned in section 14EB(3) of the Act;

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(*d*) the power to vary a condition, mentioned in section 18C(2A) of the Act;

(*e*) the power to approve an application, mentioned in section 18C(2B) of the Act;

(*f*) the power to impose conditions, mentioned in section 18C(2D) of the Act;

(*g*) the power to substitute or add a person or trade or business, mentioned in section 18C(2E) of the Act;

(*h*) the power to approve an application, mentioned in section 18C(2F) of the Act;

(*i*) the power to revoke an approval, mentioned in section 18C(8) of the Act;

(*j*) the power to determine the form and manner in which, and time within which, records of an approved construction or approved renovation must be maintained and delivered to the Economic Development Board, mentioned in section 18C(11) of the Act;

(*k*) the powers to waive a requirement and to impose conditions, mentioned in section 19B(2B) of the Act;

(*l*) the powers to make a determination and to give written notice of the determination, mentioned in section 19B(2BA) of the Act;

(*m*) the powers mentioned in sub-paragraphs (*k*) and (*l*) as applied by section 36(1B) of the Act;

(*n*) the powers to approve a Finance and Treasury Centre and to impose conditions, mentioned in section 43E(2A) of the Act;

(*na*) the power to specify that the concessionary rate of tax of 8% or 10% mentioned in section 43E(1A)(*c*) of the Act applies to the income of a company mentioned in section 43E(1) of the Act in relation to its Finance and Treasury Centre that is approved on or after 17 February 2024;

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(*nb*) the powers to substitute the concessionary rate of tax applicable to a company's approved Finance and Treasury Centre with 8% or 10% and to specify the date from which the substituted rate applies, mentioned in section 43E(1B) of the Act read with section 43E(1A)(*d*) of the Act;

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(*o*) the powers to approve an aircraft leasing company and to impose conditions, mentioned in section 43N(2) of the Act;

(*oa*) the power to specify that the concessionary rate of tax of 8% or 10% mentioned in section 43N(1)(*c*) of the Act applies to the income of an aircraft leasing company that is approved on or after 17 February 2024;

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(*ob*) the powers to substitute the concessionary rate of tax applicable to an approved aircraft leasing company with 8% or 10% and to specify the date from which the substituted rate applies, mentioned in section 43N(1D) of the Act read with section 43N(1)(*d*) of the Act;

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(*p*) the power to extend the period during which the income of an approved aircraft leasing company is taxed at a concessionary rate, mentioned in section 43N(3) of the Act;

(*q*) the powers mentioned in sub-paragraphs (*o*) and (*p*), as applied by section 36(1A) of the Act;

(*r*) the power to approve an aircraft leasing company for the purpose of section 43O(1) of the Act;

(*s*) the powers to approve an aircraft investment manager and to impose conditions, mentioned in section 43O(3) of the Act;

(*t*) the powers to approve a company as an approved company and to specify terms and conditions, mentioned in section 43X(2) of the Act;

(*u*) 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;

(*v*) 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;

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[S 575/2025 wef 01/09/2025]

(*w*) 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;

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[S 575/2025 wef 01/09/2025]

(*wa*) 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;

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(*wb*) 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;

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(*wc*) 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;

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(*wd*) 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;

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(*we*) the power to approve the nomination of the eligible subsidiaries of an approved company, mentioned in section 92K(16) of the Act;

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(*wf*) 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;

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(*wg*) 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;

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(*wh*) 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;

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(*wi*) the power to determine the date from which the approval of a replacement nominee is effective, mentioned in section 92K(23) of the Act;

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(*wj*) 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;

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(*x*) the power to approve an application and issue a letter of award to a company, mentioned in section 93B(4) of the Act;

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(*y*) 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;

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(*z*) 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 575/2025 wef 01/09/2025]

(*za*) 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;

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(*zb*) 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 145/2026 wef 01/04/2026]

(*zba*) 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;

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

[S 145/2026 wef 01/04/2026]

(*zc*) 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;

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(*zd*) 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;

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(*ze*) 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;

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(*zf*) 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 575/2025 wef 01/09/2025]

(*zg*) 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 575/2025 wef 01/09/2025]

(*zh*) 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 575/2025 wef 01/09/2025]

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

(*a*) the Income Tax (Concessionary Rate of Tax for Approved Finance and Treasury Centre) Regulations 2017 (G.N. No. S 88/2017);

[S 145/2026 wef 01/04/2026]

(*b*) the Income Tax (Concessionary Rate of Tax on Dividends — Aircraft Leasing Company) Order 2020 (G.N. No. S 673/2020); and

[S 145/2026 wef 01/04/2026]

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

[S 145/2026 wef 01/04/2026]

Made on 28 March 2024.

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