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No. S 196

INCOME TAX ACT 1947

INCOME TAX (QUALIFYING DEBT SECURITIES) (AMENDMENT) REGULATIONS 2026

In exercise of the powers conferred by section 13(1) and (16) of the Income Tax Act 1947, the Minister for Finance makes the following Regulations:

PART 1

PRELIMINARY

Citation and commencement

1.—(1) These Regulations are the Income Tax (Qualifying Debt Securities) (Amendment) Regulations 2026.

(2) Part 2 is deemed to have come into operation on 15 February 2023.

(3) Part 3 is deemed to have come into operation on 1 January 2024.

(4) Part 4 comes into operation on 2 April 2026.

(5) Part 5 is deemed to have come into operation on 31 December 2021.

PART 2

AMENDMENTS COMMENCING 15 FEBRUARY 2023

Amendment of regulation 2

2. In the Income Tax (Qualifying Debt Securities) Regulations (Rg 35) (called in these Regulations the principal Regulations), in regulation 2 —

(*a*) in the definitions of “approved bond intermediary”, “break cost”, “financial institution”, “financial sector incentive (bond market) company”, “financial sector incentive (capital market) company”, “financial sector incentive (standard tier) company”, “prepayment fee”, “qualifying debt securities” and “redemption premium”, replace “break cost” with “early redemption fee”;

(*b*) in the definitions of “approved bond intermediary”, “early redemption fee”, “financial institution”, “financial sector incentive (bond market) company”, “financial sector incentive (capital market) company”, “financial sector incentive (standard tier) company”, “prepayment fee”, “qualifying debt securities” and “redemption premium” (as amended by paragraph (*a*)), delete “ “prepayment fee”,”; and

(*c*) after the definition of “Singapore-based issuer”, insert —

“ “specified licensed entity” means any of the following persons:

(*a*) a bank or merchant bank licensed under the Banking Act 1970;

(*b*) a finance company licensed under the Finance Companies Act 1967;

(*c*) a person who holds a capital markets services licence under the Securities and Futures Act 2001 to carry on a business in any of the following regulated activities:

(i) advising on corporate finance;

(ii) dealing in capital markets products;”.

Amendment of regulation 3C

3. In the principal Regulations, in regulation 3C —

(*a*) in the regulation heading, replace "**break cost, prepayment fee**" with "**early redemption fee**"; and

(*b*) in paragraphs (1)(*a*)(i) and (ii) and (2), replace "break cost, prepayment fee" with "early redemption fee".

Amendment of regulation 4

4. In the principal Regulations, in regulation 4 —

(*a*) in paragraph (1)(*ba*), replace "31 December 2023" with "14 February 2023 (both dates inclusive)";

(*b*) in paragraph (1), after sub-paragraph (*ba*), insert —

"(*bb*) where the debt securities are issued during the period from 15 February 2023 to 31 December 2023 (both dates inclusive) and are not issued under a programme, any one of the following is satisfied:

(i) the lead manager is any, or if there is more than one lead manager, more than half of the lead managers are any or any combination, of the following:

(A) a financial sector incentive (capital market) company;

(B) a financial sector incentive (standard tier) company;

(C) a specified licensed entity;

(ii) if the issuer is a Singapore-based issuer —

(A) more than half of the amount of gross revenue from arranging the issue is attributable to any or any combination of the following:

(AA) a financial sector incentive (capital market) company;

(AB) a financial sector incentive (standard tier) company;

(AC) a specified licensed entity; and

(B) more than half of the staff arranging the issue, of the company or cumulatively of the companies mentioned in sub-paragraph (A), are based in Singapore;

(iii) if the issuer is not a Singapore-based issuer, more than half of the debt securities issued under the issue are distributed by any or any combination of the following:

(A) a financial sector incentive (capital market) company;

(B) a financial sector incentive (standard tier) company;

(C) a specified licensed entity;

(*bc*) where the debt securities are issued during the period from 1 January 2024 to 31 December 2028 (both dates inclusive) and are not issued under a programme, any one of the following is satisfied:

(i) the lead manager is a specified licensed entity, or if there is more than one lead manager, more than half of the lead managers are specified licensed entities;

(ii) if the issuer is a Singapore-based issuer —

(A) more than half of the amount of gross revenue from arranging the issue is attributable to one or more specified licensed entities; and

(B) more than half of the staff arranging the issue, of the specified licensed entity or entities mentioned in sub-paragraph (A), are based in Singapore;

(iii) if the issuer is not a Singapore-based issuer, more than half of the debt securities issued under the issue are distributed by one or more specified licensed entities;";

(*c*) in paragraph (1)(*c*), replace "10th May 1999 to 31st December 2023" with "10 May 1999 to 31 December 2028 (both dates inclusive)";

(*d*) in paragraph (1)(*c*)(iv), replace "on or after 1 January 2014" with "during the period from 1 January 2014 to 31 December 2023 (both dates inclusive)";

(*e*) in paragraph (1)(*c*)(iv), delete "or" at the end;

(*f*) in paragraph (1)(*c*)(v), after "financial sector incentive (standard tier) company", insert ", and the arrangement is completed on or before 31 December 2023";

(*g*) in paragraph (1)(*c*), after sub-paragraph (v), insert —

"(vi) the programme as a whole is arranged on or after 1 January 2014 by a financial sector incentive (capital market) company or a financial sector incentive (standard tier) company, and the arrangement —

(A) is not completed on or before 14 February 2023 by the financial sector incentive (capital market) company or the financial sector incentive (standard tier) company; and

(B) is completed on or after 15 February 2023 by any specified licensed entity; or

(vii) the programme as a whole is arranged on or after 15 February 2023 by one or more specified licensed entities, and the arrangement is completed on or after that date by any specified licensed entity;”;

(*h*) in paragraph (1)(*d*), replace “10th May 1999 to 31st December 2023” with “10 May 1999 to 31 December 2028 (both dates inclusive)”;

(*i*) in paragraph (1)(*d*)(iii), delete “or” at the end;

(*j*) in paragraph (1)(*d*)(iv), after “a financial sector incentive (standard tier) company”, insert “and the arrangement of the participation is completed on or before 31 December 2023”;

(*k*) in paragraph (1)(*d*)(iv)(B), after “or financial sector incentive (standard tier) company”, insert “, and the arrangement of the programme is completed on or before 31 December 2023”;

(*l*) in paragraph (1)(*d*)(iv)(B), insert “or” at the end;

(*m*) in paragraph (1)(*d*), after sub-paragraph (iv), insert —

“(v) the participation of the new issuer in the programme is arranged on or after

15 February 2023 by one or more specified licensed entities and the arrangement of the participation is completed on or after that date by any specified licensed entity, and that programme as a whole —

(A) was previously arranged by an affiliate of any financial sector incentive (bond market) company, and the arrangement of the programme is completed on or before 31 December 2018;

(B) was previously arranged on or after 1 January 2014 by an affiliate of any financial sector incentive (capital market) company or financial sector incentive (standard tier) company, and the arrangement of the programme is completed on or before 31 December 2023; or

(C) was previously arranged on or after 15 February 2023 by an affiliate of any specified licensed entity, and the arrangement of the programme is completed on or after that date;";

(*n*) in paragraph (1)(*f*), replace "31 December 2023" with "14 February 2023 (both dates inclusive)";

(*o*) in paragraph (1)(*f*)(iii), replace the full-stop at the end with a semi-colon;

(*p*) in paragraph (1), after sub-paragraph (*f*), insert —

"(*g*) where the debt securities are issued during the period from 15 February 2023 to 31 December 2023 (both dates inclusive) under a tranche of a programme and the programme does not satisfy the requirements in sub-paragraph (*c*) or (*d*), more than half of the debt securities issued under that tranche are distributed by any or any combination of the following:

(i) a financial sector incentive (capital market) company;

(ii) a financial sector incentive (standard tier) company;

(iii) a specified licensed entity;

(*h*) where the debt securities are issued during the period from 1 January 2024 to 31 December 2028 (both dates inclusive) under a tranche of a programme and the programme does not satisfy the requirements in sub-paragraph (*c*) or (*d*), more than half of the debt securities issued under that tranche are distributed by one or more specified licensed entities.";

(*q*) in paragraph (1A)(*aa*), replace "31 December 2023" with "14 February 2023 (both dates inclusive)";

(*r*) in paragraph (1A), after sub-paragraph (*aa*), insert —

"(*ab*) where the Islamic debt securities are issued during the period from 15 February 2023 to 31 December 2023 (both dates inclusive) and are not issued under a programme, any one of the following is satisfied:

(i) the lead manager is any, or if there is more than one lead manager, more than half of the lead managers are any or any combination, of the following:

(A) a financial sector incentive (capital market) company;

(B) a financial sector incentive (standard tier) company;

(C) a specified licensed entity;

(ii) if the issuer is a Singapore-based issuer —

(A) more than half of the amount of gross revenue from arranging the issue is attributable to any or any combination of the following:

(AA) a financial sector incentive (capital market) company;

(AB) a financial sector incentive (standard tier) company;

(AC) a specified licensed entity; and

(B) more than half of the staff arranging the issue, of the company or cumulatively of the companies mentioned in sub-paragraph (A), are based in Singapore;

(iii) if the issuer is not a Singapore-based issuer, more than half of the debt securities issued under the issue are distributed by any or any combination of the following:

(A) a financial sector incentive (capital market) company;

(B) a financial sector incentive (standard tier) company;

(C) a specified licensed entity;

(*ac*) where the Islamic debt securities are issued during the period from 1 January 2024 to 31 December 2028 (both dates inclusive) and are not issued under a programme, any one of the following is satisfied:

(i) the lead manager is a specified licensed entity, or if there is more than one lead manager, more than half of the lead managers are specified licensed entities;

(ii) if the issuer is a Singapore-based issuer —

(A) more than half of the amount of gross revenue from arranging the issue is attributable to one or more specified licensed entities; and

(B) more than half of the staff arranging the issue, of the specified licensed entity or entities mentioned in sub-paragraph (A), are based in Singapore;

(iii) if the issuer is not a Singapore-based issuer, more than half of the debt securities issued under the issue are distributed by one or more specified licensed entities;";

(*s*) in paragraph (1A)(*b*), replace "31 December 2023" with "31 December 2028 (both dates inclusive)";

(*t*) in paragraph (1A)(*b*)(iv), replace "on or after 1 January 2014" with "during the period from 1 January 2014 to 31 December 2023 (both dates inclusive)";

(*u*) in paragraph (1A)(*b*)(iv), delete "or" at the end;

(*v*) in paragraph (1A)(*b*)(v), after "financial sector incentive (standard tier) company", insert ", and the arrangement is completed on or before 31 December 2023";

(*w*) in paragraph (1A)(*b*), after sub-paragraph (v), insert —

"(vi) the programme as a whole is arranged on or after 1 January 2014 by a financial sector incentive (capital market) company or a financial sector incentive (standard tier) company, and the arrangement —

(A) is not completed on or before 14 February 2023 by the financial sector incentive (capital market) company or the financial sector incentive (standard tier) company; and

(B) is completed on or after 15 February 2023 by any specified licensed entity; or

(vii) the programme as a whole is arranged on or after 15 February 2023 by one or more specified licensed entities, and the arrangement is completed on or after that date by any specified licensed entity;";

(*x*) in paragraph (1A)(*c*), replace "31 December 2023" with "31 December 2028 (both dates inclusive)";

(*y*) in paragraph (1A)(*c*)(ii), delete "or" at the end;

(*z*) in paragraph (1A)(*c*)(iii), after "a financial sector incentive (standard tier) company", insert "and the arrangement of the participation is completed on or before 31 December 2023";

(*za*) in paragraph (1A)(*c*)(iii)(B), replace "financial sector incentive (standard tier) company;" with "financial sector incentive (standard tier) company, and the arrangement of the programme is completed on or before 31 December 2023; or";

(*zb*) in paragraph (1A)(*c*), after sub-paragraph (iii), insert —

"(iv) the participation of the new issuer in the programme is arranged on or after 15 February 2023 by one or more specified licensed entities and the arrangement of the participation is completed on or after that date by any specified licensed entity, and that programme as a whole —

(A) was previously arranged by an affiliate of any financial sector incentive (bond market) company, and the arrangement of the programme is completed on or before 31 December 2018;

(B) was previously arranged on or after 1 January 2014 by an affiliate of any financial sector incentive (capital market) company or financial sector incentive (standard tier) company, and the arrangement of the programme is completed on or before 31 December 2023; or

(C) was previously arranged on or after 15 February 2023 by an affiliate of any specified licensed entity, and the arrangement of the programme is completed on or after that date;";

(*zc*) in paragraph (1A)(*d*)(ii), delete "and" at the end;

(*zd*) in paragraph (1A)(*e*), replace "31 December 2023" with "14 February 2023 (both dates inclusive)";

(*ze*) in paragraph (1A)(*e*)(iii), replace the full-stop at the end with a semi-colon; and

(*zf*) in paragraph (1A), after sub-paragraph (*e*), insert —

"(*f*) where the Islamic debt securities are issued during the period from 15 February 2023 to 31 December 2023 (both dates inclusive) under a tranche of a programme and the programme does not satisfy the requirements in sub-paragraph (*b*) or (*c*), more than half of the Islamic debt securities issued under that tranche are distributed by any or any combination of the following:

(i) a financial sector incentive (capital market) company;

(ii) a financial sector incentive (standard tier) company;

(iii) a specified licensed entity; and

(*g*) where the Islamic debt securities are issued during the period from 1 January 2024 to 31 December 2028 (both dates inclusive) under a tranche of a programme and the programme does not satisfy the requirements in sub-paragraph (*b*) or (*c*), more than half of the Islamic debt securities issued under that tranche are distributed by one or more specified licensed entities.”.

Amendment of regulation 5

5. In the principal Regulations, in regulation 5(3)(*a*), replace “break cost, prepayment fee” wherever it appears with “early redemption fee”.

PART 3

AMENDMENTS COMMENCING 1 JANUARY 2024

Amendment of regulation 3

6. In the principal Regulations, in regulation 3(1)(*a*)(ii), replace “27th February 1999 to 31st December 2023” with “27 February 1999 to 31 December 2028 (both dates inclusive)”.

Amendment of regulation 3A

7. In the principal Regulations, in regulation 3A(1)(*a*)(ii)(B) and (iii)(B), replace “17th February 2006 to 31st December 2023” with “17 February 2006 to 31 December 2028 (both dates inclusive)”.

Amendment of regulation 3B

8. In the principal Regulations, in regulation 3B(1)(*a*)(ii) and (iii) and (*b*), replace “1st January 2005 to 31st December 2023” with “1 January 2005 to 31 December 2028 (both dates inclusive)”.

Amendment of regulation 3C

9. In the principal Regulations, in regulation 3C(1)(*a*)(ii) and (iii) and (*b*), replace “15th February 2007 to 31st December 2023” with “15 February 2007 to 31 December 2028 (both dates inclusive)”.

Amendment of regulation 5

10. In the principal Regulations, in regulation 5(2)(*a*) and (*b*), replace “1st January 2005 to 31st December 2023” with “1 January 2005 to 31 December 2028 (both dates inclusive)”.

PART 4

AMENDMENTS COMMENCING 2 APRIL 2026

Amendment of regulation 3

11. In the principal Regulations, in regulation 3 —

(*a*) in paragraph (1)(*a*), replace sub-paragraph (i) with —

“(i) to any interest derived by any person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore where the funds used by that person to acquire the qualifying debt securities are obtained from its Singapore operations;”;

(*b*) in paragraph (1)(*a*)(ii), after “acquires such securities using funds from”, insert “its”;

(*c*) in paragraph (1)(*c*), replace “a resident of or a permanent establishment in Singapore and where such securities are issued to any person who is not a resident of Singapore” with “resident in Singapore, or a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, and where such securities are issued to any person who is not resident in Singapore”;

(*d*) in paragraph (1)(*c*)(i), insert “and” at the end;

(*e*) in paragraph (1)(*c*), replace sub-paragraphs (ii) and (iii) with —

"(ii) the relevant securities contain restrictions against the acquisition of those securities by any investor who is resident in Singapore, or any investor who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore where the funds used by that investor to acquire those securities are obtained from its Singapore operations.";

(*f*) in paragraph (2), replace sub-paragraph (*a*) with —

"(*a*) from funds managed by a fund manager in Singapore, by a foreign investor who is not resident in Singapore and is —

(i) a prescribed person as defined in regulation 2(1) of 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); or

(ii) an approved person as defined in section 13U(5) of the Act;";

(*g*) in paragraph (2), replace "that Asian Currency Unit of the financial institution, fund manager" with "that fund manager"; and

(*h*) delete paragraph (3).

Amendment of regulation 3A

12. In the principal Regulations, in regulation 3A —

(*a*) in paragraph (1)(*a*), replace sub-paragraph (i) with —

"(i) to any discount derived by any person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore where the funds used by that person to acquire the qualifying debt securities are obtained from its Singapore operations;";

(*b*) in paragraph (1)(*a*)(ii), delete sub-paragraph (A);

(*c*) in paragraph (1)(*a*)(ii), after "acquires such securities using funds from", insert "its";

(*d*) in paragraph (1)(*a*)(iii), delete sub-paragraph (A);

(*e*) in paragraph (1)(*c*), replace "a resident of or a permanent establishment in Singapore and where such securities are issued to any person who is not a resident of Singapore" with "resident in Singapore, or a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, and where such securities are issued to any person who is not resident in Singapore";

(*f*) in paragraph (1)(*c*)(i), insert "and" at the end;

(*g*) in paragraph (1)(*c*), replace sub-paragraphs (ii) and (iii) with —

"(ii) the relevant securities contain restrictions against the acquisition of those securities by any investor who is resident in Singapore, or any investor who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore where the funds used by that investor to acquire those securities are obtained from its Singapore operations.”; and

(*h*) in paragraph (2), replace sub-paragraph (*a*) with —

“(*a*) from funds managed by a fund manager in Singapore, by a foreign investor who is not resident in Singapore and is —

(i) a prescribed person as defined in regulation 2(1) of the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010; or

(ii) an approved person as defined in section 13U(5) of the Act;”.

Amendment of regulation 3B

13. In the principal Regulations, in regulation 3B —

(*a*) in paragraph (1)(*a*), replace sub-paragraph (i) with —

“(i) to any amount that is payable from Islamic debt securities which are qualifying debt securities to any person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore where the funds used by that person to acquire the qualifying debt securities are obtained from its Singapore operations;”;

(*b*) in paragraph (1)(*b*), replace “a resident of or a permanent establishment in Singapore and where such securities are issued to a person who is not a resident of Singapore” with “resident in Singapore, or a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, and where such securities are issued to any person who is not resident in Singapore”;

(*c*) in paragraph (1)(*b*)(i), insert “and” at the end;

(*d*) in paragraph (1)(*b*), replace sub-paragraphs (ii) and (iii) with —

“(ii) the relevant securities contain restrictions against the acquisition of those securities by any investor who is resident in Singapore, or any investor who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore where the funds used by that investor to acquire those securities are obtained from its Singapore operations.”; and

(*e*) in paragraph (2), replace sub-paragraph (*a*) with —

“(*a*) where a fund manager has invested the funds of a foreign investor who is not resident in Singapore and is —

(i) a prescribed person as defined in regulation 2(1) of the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010; or

(ii) an approved person as defined in section 13U(5) of the Act,

as part of the management of those funds on behalf of the foreign investor, and the amount from the Islamic debt securities is payable to the foreign investor through the fund manager;”.

Amendment of regulation 3C

14. In the principal Regulations, in regulation 3C —

(*a*) in paragraph (1)(*a*), replace sub-paragraph (i) with —

"(i) to any early redemption fee or redemption premium derived by any person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore where the funds used by that person to acquire the qualifying debt securities are obtained from its Singapore operations;";

(*b*) in paragraph (1)(*b*), replace "a resident of or a permanent establishment in Singapore and where such securities are issued to any person who is not a resident of Singapore" with "resident in Singapore, or a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, and where such securities are issued to any person who is not resident in Singapore";

(*c*) in paragraph (1)(*b*)(i), insert "and" at the end;

(*d*) in paragraph (1)(*b*), replace sub-paragraphs (ii) and (iii) with —

"(ii) the relevant securities contain restrictions against the acquisition of those securities by any investor who is resident in Singapore, or any investor who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore where the funds used by that investor to acquire those securities are obtained from its Singapore operations.”; and

(*e*) in paragraph (2), replace sub-paragraph (*a*) with —

“(*a*) from funds managed by a fund manager in Singapore, by a foreign investor who is not resident in Singapore and is —

(i) a prescribed person as defined in regulation 2(1) of the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010; or

(ii) an approved person as defined in section 13U(5) of the Act;”.

Amendment of regulation 4

15. In the principal Regulations, in regulation 4 —

(*a*) in paragraph (1)(*c*)(ii), after “is completed”, insert “on or before 31 December 2018”;

(*b*) in paragraph (1)(*c*)(iii), after “financial sector incentive (bond market) company”, insert “and the arrangement is completed on or before 31 December 2018”;

(*c*) in paragraph (1)(*d*)(ii), after “financial sector incentive (bond market) company,”, insert “and the arrangement of the participation is completed on or before 31 December 2018,”;

(*d*) in paragraph (1)(*d*)(iii), after “a financial sector incentive (bond market) company,”, insert “and the arrangement of the participation is completed on or before 31 December 2018,”;

(*e*) in paragraph (1)(*d*)(iii), after “any financial sector incentive (bond market) company”, insert “and the arrangement of the programme is completed on or before that date”;

(*f*) in paragraph (1)(*d*)(iv)(A), after "financial sector incentive (bond market) company", insert "and the arrangement of the programme is completed on or before 31 December 2018";

(*g*) in paragraph (1A)(*b*)(ii), after "the arrangement is completed", insert "on or before 31 December 2018";

(*h*) in paragraph (1A)(*b*)(iii), after "financial sector incentive (bond market) company", insert "and the arrangement is completed on or before 31 December 2018";

(*i*) in paragraph (1A)(*c*)(i), after "financial sector incentive (bond market) company,", insert "and the arrangement of the participation is completed on or before 31 December 2018,";

(*j*) in paragraph (1A)(*c*)(ii), after "a financial sector incentive (bond market) company,", insert "and the arrangement of the participation is completed on or before 31 December 2018,";

(*k*) in paragraph (1A)(*c*)(ii), after "any financial sector incentive (bond market) company", insert "and the arrangement of the programme is completed on or before 31 December 2018"; and

(*l*) in paragraph (1A)(*c*)(iii)(A), after "financial sector incentive (bond market) company", insert "and the arrangement of the programme is completed on or before 31 December 2018".

PART 5

AMENDMENTS COMMENCING 31 DECEMBER 2021

Replacement of references relating to Act because of 2020 Revised Edition

16. In the principal Regulations —

(*a*) in regulation 2, in the definition of "debt securities", replace "10O(2)" with "10I(2)";

(*b*) in regulation 2, in the definition of “Islamic debt securities”, replace “43N(4)” with “43H(4)”;

(*c*) in regulations 3(2)(*b*), 3A(2)(*b*), 3B(2)(*b*) and 3C(2)(*b*), replace “43E” with “43D”;

(*d*) in regulations 3(2)(*c*), 3A(2)(*c*), 3B(2)(*c*) and 3C(2)(*c*), replace “43G” with “43E”;

(*e*) in regulation 3C(2)(*a*), replace “13CA” with “13D”;

(*f*) in regulation 4A(5), replace “37B” with “37A”; and

(*g*) in regulation 4A(5), replace “43N” with “43H”.

[G.N. Nos. S 350/2005; S 52/2006; S 399/2007; S 99/2008; S 268/2009; S 521/2013; S 240/2016; S 869/2018; S 490/2021]

Made on 28 March 2026.

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[AG/LEGIS/SL/134/2020/21]