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INCOME TAX ACT 1947

INCOME TAX (REFUNDABLE INVESTMENT CREDITS) (AMENDMENT) REGULATIONS 2026

In exercise of the powers conferred by section 93B(51) of the Income Tax Act 1947, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations are the Income Tax (Refundable Investment Credits) (Amendment) Regulations 2026 and come into operation on 1 April 2026.

New regulation 5A

2. In the Income Tax (Refundable Investment Credits) Regulations 2025 (G.N. No. S 577/2025), after regulation 5, insert —

> "**Prescribed circumstances for amendment of letter of confirmation under section 93B(20A) of Act**
>
> **5A.** The following are prescribed circumstances in which the approving authority may amend any matter stated in a letter of confirmation given to an awardee company:
>
> (*a*) there is any error or mistake contained in the application by the awardee company under section 93B(15) of the Act or any information or document accompanying the application mentioned in section 93B(16) of the Act;
>
> (*b*) the approving authority makes any error or mistake in relation to any matter specified in section 93B(17), (18), (19) or (20) of the Act;

(*c*) the authority, after giving the letter of confirmation to the awardee company, discovers any further information that results in the letter of confirmation being erroneous or inaccurate;

(*d*) an amendment or the revocation under section 93B(35) of the Act of a letter of award issued to the awardee company.".

New regulations 9 to 15

3. In the Income Tax (Refundable Investment Credits) Regulations 2025, after regulation 8, insert —

"**Prescribed period for section 93B(43)(*c*) of Act**

9. For the purpose of section 93B(43)(*c*) of the Act, the prescribed period is one month.

Offset of due taxes of related company: application

10.—(1) An awardee company (called in this regulation and regulations 11 to 14 *X*) may at any time apply to the approving authority for an amount of RICs in its RIC account, and for which *X* has not made an election under regulation 5 (called in this regulation and regulations 11 to 14 *X*'s RICs), to be used to offset any due taxes of one or more companies (each called in this regulation and regulations 11 to 14 *Y*) that are of the same group as *X* and nominated by *X*.

(2) For an amount of *X*'s RICs to be used to offset any due tax of any *Y* that is nominated by *X*, *Y* must be part of the same group as *X* on the date of the application.

(3) The maximum number of *Y*s that may be nominated by *X* for the purposes of this regulation is 20.

(4) Every application must contain and be accompanied by —

(*a*) the identity of every *Y* nominated by *X*;

(*b*) a declaration by *X* that each *Y* is of the same group as *X* at the time that the application is made; and (*c*) any other information or document that the approving authority may require.

(5) The approving authority must, if satisfied that each *Y* is of the same group as *X* at the time of the application, approve the application.

(6) Upon the grant of an approval under paragraph (5), *X* may notify, in such form and manner as the Comptroller may specify, the Comptroller of the amount of *X*'s RICs that may be used to offset any due tax of one or more *Y*s (each called the RICs for the *Y* concerned), and the notice becomes effective on the date that the Comptroller informs *X* that it has become effective.

(7) Subject to paragraphs (2) and (3), *X* may, at any time after an approval is given in respect of *X*'s application under paragraph (1), apply to the approving authority to nominate one or more *Y*s whose due taxes may be offset using *X*'s RICs.

(8) Paragraphs (4), (5) and (6) apply to an application under paragraph (7) as those paragraphs apply to an application under paragraph (1).

(9) In this regulation and regulations 11 to 14 —

"due tax", in relation to *X* or any *Y*, means —

(*a*) an amount of tax levied on or due from *X* or *Y* under the Act; or

(*b*) an amount of DTT or MTT levied on or due from *X* or *Y* under the MMT Act;

"group" has the meaning given by section 93B(47) of the Act.

Offset of due taxes of related company: when no offset notice given, and notice to withdraw nomination or vary offset amount

11.—(1) If no notice under regulation 10(6) is given to the Comptroller in respect of any *Y* approved under regulation 10(5), the amount of *X*'s RICs that may be used to offset the due tax of that *Y* is treated as zero.

(2) The Comptroller may only use an amount of *X*'s RICs to offset the due tax of *Y* or any *Y* after —

(*a*) *X* has given the notice to the Comptroller under regulation 10(6) in respect of that *Y*; and

(*b*) the notice has become effective in accordance with regulation 10(6).

(3) *X* may, at any time, give a written notice to the approving authority to withdraw its nomination of *Y* or any *Y*.

(4) *X* must, at the time of giving the written notice under paragraph (3) in respect of *Y* or any *Y*, notify the Comptroller that no more of *X*'s RICs may be used to offset any due tax of that *Y*.

(5) To avoid doubt, no notice is required to be given to the Comptroller under paragraph (4) in respect of any *Y* whom *X* did not give a notice under regulation 10(6).

(6) *X* may, at any time, notify the Comptroller of an increase or a decrease in the RICs for *Y* or any *Y*.

(7) A notice under paragraph (4) or (6) becomes effective on the earlier of the following:

(*a*) the expiry of 30 days after the date of receipt by the Comptroller of the notice;

(*b*) the date that the Comptroller informs *X* that the notice has become effective.

(8) Subject to paragraph (9), the RICs for *Y* or any *Y* as revised pursuant to a notice under paragraph (6) applies to every offset of the due taxes of that *Y* pursuant to regulation 10(6), including an offset that has already been made.

(9) Despite paragraphs (7) and (8), a notice under paragraph (6) of a decrease in the RICs for *Y* or any *Y* is ineffective if the amount of *X*'s RICs that has already been used to offset any due tax of that *Y* is higher than the amount of RICs for that *Y* after the decrease.

Offset of due taxes of related company: offsetting and its effect

12.—(1) After the notification in regulation 10(6) in relation to any *Y* has become effective, and unless a notification under regulation 11(4) or 13(1)(*b*) in relation to that *Y* has become effective, the Comptroller must —

(*a*) offset an amount of the due tax of that *Y* using *X*'s RICs by the lowest of the following:

(i) *X*'s RICs less any amount of *X*'s RICs that has already been used to offset the due tax of *X* or any *Y*;

(ii) the RICs for that *Y* (or the amount of RICs for that *Y* as revised under regulation 11(6)) less any amount of *X*'s RICs that has already been used to offset the due tax of that *Y*;

(iii) the amount of the due tax of that *Y*; and

(*b*) debit *X*'s RIC account by an amount equivalent to *X*'s RICs that is used to offset the due tax of that *Y* under sub-paragraph (*a*).

(2) For the purpose of paragraph (1)(*a*), RICs in *X*'s RIC account that are given on an earlier date are to be fully applied to offset the due tax of that *Y* before RICs in that account that are given on a later date.

(3) Where the Comptroller uses any amount of *X*'s RICs to offset the due tax of any *Y* —

(*a*) the Comptroller must give notice of the offset to both *X* and that *Y*; and

(*b*) if *Y* is of the same group as *X* as at the date of the application in regulation 10(1) or (7) (as the case may be) and the date on which the offset took place, the amount of *Y*'s due tax that has been so offset is treated as paid.

Offset of due taxes of related company: cessation of nominee as related company

13.—(1) If *Y* or any *Y* approved by the approving authority under regulation 10(5) (or that provision as applied by regulation 10(8)) ceases to be part of the same group as *X*, *X* must —

(*a*) inform the approving authority in writing within 7 days after the cessation or such further period as may be allowed by the approving authority in any particular case; and

(*b*) notify the Comptroller within 7 days after the cessation or such further period as may be allowed by the Comptroller in any particular case that no more of *X*'s RICs may be used to offset any due tax of that *Y*.

(2) A notice given to the Comptroller under paragraph (1)(*b*) becomes effective on the earlier of the following:

(*a*) the expiry of 30 days after the date of receipt by the Comptroller of the notice;

(*b*) the date that the Comptroller informs *X* that the notice has become effective.

Offset of due taxes of related company: what happens if nominee was never or ceased to be related company

14.—(1) If —

(*a*) any amount of *X*'s RICs has been used to offset any due tax of any company that is approved as a *Y* by the approving authority under regulation 10(5) (or that provision as applied by regulation 10(8)); and (*b*) that *Y* is subsequently discovered not to be of the same group as *X* as at the date of application under regulation 10(1) or (7) (as the case may be) or the date on which the offset took place,

that amount of *X*'s RICs is recoverable from that *Y* as a debt due to the Government.

(2) Section 93B(48B) of the Act applies to the amount recoverable from *Y* under paragraph (1) as the former provision applies to an amount recoverable from *X* under section 93B(48A) of the Act.

(3) In addition, in a case mentioned in paragraph (1) —

(*a*) the Comptroller must credit *X*'s RIC account with an amount that was debited to offset the due tax of that *Y*; and

(*b*) the amount credited under sub-paragraph (*a*) is treated as having been given to *X* on the date it was first given to *X* by the approving authority under section 93B(17) of the Act, except that this does not affect any debit of RICs from *X*'s RIC account carried out before the credit takes place.

(4) To avoid doubt, regulation 12(3)(*b*) does not apply in a case mentioned in paragraph (1).

Prescribed period for section 93B(48D) of Act

15. For the purpose of section 93B(48D) of the Act, the prescribed date is 3 months after the RICs of an awardee company are credited back to its RIC account.”.

Made on 19 March 2026.

LAI CHUNG HAN
Permanent Secretary,
Ministry of Finance,
Singapore.

[AG/LEGIS/SL/134/2025/12]