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No. S 197

INCOME TAX ACT 1947

INCOME TAX (QUALIFYING PROJECT 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 Project Debt Securities) (Amendment) Regulations 2026.

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

(3) Part 3 comes into operation on 2 April 2026.

(4) Part 4 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 Project Debt Securities) Regulations 2008 (G.N. No. S 315/2008) (called in these Regulations the principal Regulations), in regulation 2 —

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

(*b*) in the definitions of "approved bond intermediary", "debt securities", "financial institution", "financial sector incentive (bond market) company", "financial sector incentive (capital market) company", "financial sector incentive (project finance) company", "financial sector incentive (standard tier) company", "qualifying project debt securities" and "redemption premium" (as amended by paragraph (*a*)), after " "debt securities",", insert " "early redemption 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 4

3. In the principal Regulations, in regulation 4(1) —

(*a*) in sub-paragraph (*aa*), replace "31 December 2025" with "14 February 2023 (both dates inclusive)";

(*b*) after sub-paragraph (*aa*), insert —

"(*ab*) where the qualifying project 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 qualifying project debt securities are issued during the period from 1 January 2024 to 31 December 2025 (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 sub-paragraph (*ba*), replace "on or after 1 January 2014" with "during the period from 1 January 2014 to 31 December 2023 (both dates inclusive)";

(*d*) in sub-paragraph (*bb*), after "financial sector incentive (standard tier) company", insert ", and the arrangement is completed on or before 31 December 2023";

(*e*) after sub-paragraph (*bb*), insert —

"(*bc*) where the qualifying project debt securities are issued during the period from 1 January 2014 to 31 December 2025 (both dates inclusive) under a programme —

(i) 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

(ii) the arrangement —

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

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

(*bd*) where the qualifying project debt securities are issued during the period from 15 February 2023 to 31 December 2025 (both dates inclusive) under a programme —

(i) the programme as a whole is arranged on or after 15 February 2023 by one or more specified licensed entities; and

(ii) the arrangement is completed on or after that date by any specified licensed entity;”;

(*f*) in sub-paragraph (*ca*), replace “or (*bb*)” with “, (*bb*), (*bc*) or (*bd*)”;

(*g*) in sub-paragraph (*ca*)(i), after “financial sector incentive (standard tier) company”, insert “, and the arrangement of the participation is completed on or before 31 December 2023”;

(*h*) in sub-paragraph (*ca*)(ii)(B), after “financial sector incentive (standard tier) company”, insert “, and the arrangement of the programme is completed on or before 31 December 2023”;

(*i*) after sub-paragraph (*ca*), insert —

“(*cb*) where the qualifying project debt securities are issued during the period from 15 February 2023 to 31 December 2025 (both dates inclusive) by a new issuer who joins an existing programme which does not satisfy the requirement in sub-paragraph (*b*), (*ba*), (*bb*), (*bc*) or (*bd*) —

(i) 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 before 31 December 2025; and

(ii) the existing programme as a whole —

(A) is arranged by an affiliate of any financial sector incentive (project finance) company, and the arrangement of the programme is completed on or before 31 December 2016;

(B) is 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;

(C) is 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

(D) is 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 before 31 December 2025;";

(*j*) in sub-paragraph (*e*), replace "31 December 2025" with "14 February 2023 (both dates inclusive)";

(*k*) in sub-paragraph (*e*)(iv), replace the full-stop at the end with a semi-colon; and

(*l*) after sub-paragraph (*e*), insert —

"(*f*) where the qualifying project debt securities are issued during the period from 15 February 2023 to 31 December 2023 (both dates inclusive) under a tranche of a programme which does not satisfy the requirements in sub-paragraph (*b*), (*ba*), (*bb*), (*bc*), (*bd*), (*c*), (*ca*) or (*cb*), more than half of the qualifying project 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;

(*g*) where the qualifying project debt securities are issued during the period from 1 January 2024 to 31 December 2025 (both dates inclusive) under a tranche of a programme which does not satisfy the requirements in sub-paragraph (*b*), (*ba*), (*bb*), (*bc*), (*bd*), (*c*), (*ca*) or (*cb*), more than half of the qualifying project debt securities issued under that tranche are distributed by one or more specified licensed entities.".

Amendment of regulation 7

4. In the principal Regulations, in regulation 7, replace paragraph (*a*) with —

"(*a*) an issuer of any qualifying project debt securities must include in all offering documents a statement to the effect that any person whose interest, discount, early redemption fee or redemption premium from those securities is not exempt from tax must include such interest, discount, early redemption fee or redemption premium in a return of income made under the Act;".

PART 3

AMENDMENTS COMMENCING 2 APRIL 2026

Amendment of regulation 4

5. In the principal Regulations, in regulation 4(1) —

(*a*) replace sub-paragraph (*b*) with —

"(*b*) where the qualifying project debt securities are issued during the period from 1 November 2006 to 31 December 2025 (both dates inclusive) under a programme, the programme as a whole is arranged by —

(i) a financial sector incentive (bond market) company, and the arrangement is completed on or before 31 December 2018; or

(ii) a financial sector incentive (project finance) company, and the arrangement is completed on or before 31 December 2016;";

(*b*) in sub-paragraphs (*ba*) and (*bb*), after "31 December 2025", insert "(both dates inclusive)";

(*c*) in sub-paragraph (*c*), after "31 December 2022", insert "(both dates inclusive)";

(*d*) in sub-paragraph (*c*), replace sub-paragraph (i) with —

"(i) the participation of the new issuer in the programme is arranged by —

(A) a financial sector incentive (bond market) company, and the arrangement of the participation is completed on or before 31 December 2018; or

(B) a financial sector incentive (project finance) company, and the arrangement of the participation is completed on or before 31 December 2016; and";

(*e*) in sub-paragraph (*c*)(ii)(A), after "an affiliate of an approved bond intermediary", insert ", and the arrangement of the programme is completed on or before that date";

(*f*) in sub-paragraph (*c*)(ii)(B), after "financial sector incentive (project finance) company", insert ", and the arrangement of the programme is completed by the affiliate of the financial sector incentive (bond market) company on or before 31 December 2018 or the affiliate of the financial sector incentive (project finance) company on or before 31 December 2016, as the case may be";

(*g*) in sub-paragraph (*ca*), after "31 December 2025", insert "(both dates inclusive)"; and

(*h*) in sub-paragraph (*ca*)(ii)(A), after "financial sector incentive (project finance) company", insert ", and the arrangement of the programme is completed by the affiliate of the financial sector incentive (bond market) company on or before 31 December 2018 or the affiliate of the financial sector incentive (project finance) company on or before 31 December 2016, as the case may be”.

PART 4

AMENDMENTS COMMENCING 31 DECEMBER 2021

Replacement of references relating to Act because of 2020 Revised Edition

6. In the principal Regulations, in regulation 6(2) —

(*a*) replace “Section 37B” with “Section 37A”; and

(*b*) replace “section 43N” with “section 43H”.

[G.N. Nos. S 512/2013; S 238/2016; S 606/2017; S 878/2022]

Made on 28 March 2026.

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[AG/LEGIS/SL/134/2020/66]