First published in the Government *Gazette*, www.egazette.gov.sg, on 23 February 2026 at 5 pm.

No. S 74

INCOME TAX ACT 1947

INCOME TAX (ASSIGNMENT OF FUNCTIONS UNDER SECTION 3A) (AMENDMENT) NOTIFICATION 2026

In exercise of the powers conferred by section 3A(1) of the Income Tax Act 1947, the Minister for Finance, after consultation with the Minister charged with the responsibility for the Monetary Authority of Singapore, makes the following Notification:

Citation and commencement

1.—(1) This Notification is the Income Tax (Assignment of Functions under Section 3A) (Amendment) Notification 2026 and, except for paragraph 3(1) and (2), comes into operation on 23 February 2026.

(2) Paragraph 3(1) is deemed to have come into operation on 1 October 2024.

(3) Paragraph 3(2) is deemed to have come into operation on 1 January 2025.

Amendment of paragraph 1

2. In the Income Tax (Assignment of Functions under Section 3A) Notification 2022 (G.N. No. S 943/2022), in paragraph 1, replace "(Assignment of Functions under Section 3A)" with "(Assignment of Functions under Section 3A — Monetary Authority of Singapore)".

Amendment of paragraph 2

3.—(1) In the Income Tax (Assignment of Functions under Section 3A) Notification 2022, in paragraph 2(2) —

(*a*) after sub-paragraph (*g*), insert —

"(*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;"; and

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

"(*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;".

(2) In the Income Tax (Assignment of Functions under Section 3A) Notification 2022, in paragraph 2(2), after sub-paragraph (*ga*) (as inserted by sub-paragraph (1)(*a*)), insert —

"(*gb*) the power to approve a limited partnership as an approved limited partnership mentioned in section 13OA(1) of the Act;

(*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;".

(3) In the Income Tax (Assignment of Functions under Section 3A) Notification 2022, in paragraph 2 —

(*a*) in sub-paragraph (2), after sub-paragraph (*b*), insert —

"(*ba*) the power to approve a company as an approved covered bond company for the purposes of section 10K of the Act;";

(*b*) in sub-paragraph (2), after sub-paragraph (*ga*) (as inserted by sub-paragraph (1)(*a*)), insert —

"(*gaa*) the power to approve a person that manages funds for the purposes of section 13O(1)(*b*) of the Act;";

(*c*) in sub-paragraph (2), after sub-paragraph (*gc*) (as inserted by sub-paragraph (2)), insert —

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

(*d*) in sub-paragraph (2)(*i*), after "a foreign government-owned entity", insert "or an international organisation";

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

"(*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;

(*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;

(*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;

(*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;

(*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;

(*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;"; and

(*f*) in sub-paragraph (4), after sub-paragraph (*c*), insert —

"(*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);

(*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);".

Made on 20 February 2026.

NGIAM SIEW YING
Second Permanent Secretary,
Ministry of Finance,
Singapore.

[AG/LEGIS/SL/134/2025/4]