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INCOME TAX ACT 1947

# INCOME TAX (TRANSFER OF BUSINESSES BY INSURERS) REGULATIONS 2026

ARRANGEMENT OF REGULATIONS

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In exercise of the powers conferred by section 34CA(31) of the Income Tax Act 1947, the Minister for Finance makes the following Regulations:

## Citation and commencement

**1.** These Regulations are the Income Tax (Transfer of Businesses by Insurers) Regulations 2026 and are deemed to have come into operation on 1 November 2021.

## Definitions

**2.**—(1) In these Regulations —

"date A" has the meaning given by section 34CA(1)(*a*);

"insurance business", "non-insurance business", "transferee" and "transferor" have the meanings given by section 34CA(1).

(2) Unless it is otherwise provided, a reference to a provision in these Regulations is a reference to a provision in the Act.

**Prescribed date**

**3.**—(1) The prescribed date in section 34CA(3)(*d*) is the last date by which the transferor is required under the notice made in the *Gazette* under section 62(1) to furnish to the Comptroller a return of income for the year of assessment relating to the basis period in which date A falls.

(2) However, if the winding up of the transferor has commenced on a date that is on or before the last day of the basis period in which date A falls, the prescribed date is the last date by which the transferor would have been required to furnish to the Comptroller its return of income for the year of assessment relating to that basis period under the notice made in the *Gazette* under section 62(1) but for the commencement of its winding up.

(3) For the purposes of this regulation, the date of commencement of winding up is determined in accordance with section 126 or 161(6)(*a*) or (*b*) of the Insolvency, Restructuring and Dissolution Act 2018, whichever is applicable.

**Application of section 34CA where transfer of insurance business occurs before transfer of non-insurance business**

**4.**—(1) Section 34CA(8) to (29) applies to the transfers of the insurance business and non-insurance businesses of a transferor in a case where —

(*a*) the transferor has transferred its insurance business to a transferee under section 34CA(1)(*a*) in a basis period for a year of assessment;

(*b*) the transferee has obtained the approval mentioned in section 34CA(1)(*d*);

(*c*) the transferee has made an election under section 34CA(6) (which application is modified in the manner provided in paragraph (2)) for the application of section 34CA to the transfers of the transferor's insurance business and non-insurance business to it; and

(*d*) either or both of the following apply:

(i) the transfer of every non-insurance business of the transferor under section 34CA(1)(*c*) has not yet taken effect in the basis period for that year of assessment;

(ii) the requirement under section 34CA(1)(*b*) or (*e*) has not yet been satisfied in the basis period for that year of assessment.

(2) In the application of paragraph (1)(*c*) for the purposes of these Regulations, the reference to date B in section 34CA(6) is omitted.

(3) If the transferor and transferee become aware that —

(*a*) the transfer of all of the transferor's non-insurance businesses is not able to take effect within the period of 12 months after the date of transfer of the insurance business mentioned in section 34CA(1)(*c*); or

(*b*) any requirement under section 34CA(1)(*b*) or (*e*) cannot be satisfied,

the transferor and transferee must each, within one month after the date it becomes so aware —

(*c*) notify the Comptroller of the matter; and

(*d*) furnish to the Comptroller a revised computation of its gains or profits for each year of assessment in relation to which any provision of section 34CA(8) to (29) has been applied by reason of paragraph (1), on the basis that those provisions do not apply.

(4) In a case mentioned in paragraph (3)(*a*) or (*b*) —

(*a*) the application of section 34CA(8) to (29) for each year of assessment in relation to the transfers of businesses by the transferor to the transferee by reason of paragraph (1) is reversed; and

(*b*) the Comptroller must amend any assessment previously made on the transferor and transferee for that year of

assessment based on the revised computations furnished by the transferor and transferee respectively.

(5) Paragraph (4) also applies if the Comptroller otherwise becomes aware of any matter mentioned in paragraph (3)(*a*) or (*b*), and for this purpose, both the transferor and transferee must, within such time as may be required by the Comptroller, furnish to the Comptroller a revised computation of its gains or profits for each year of assessment as mentioned in paragraph (3)(*d*).

**Application of section 34CA where transfer of non-insurance businesses occurs before transfer of insurance business**

**5.**—(1) Section 34CA(8) to (29) applies to the transfers of the insurance business and non-insurance businesses of a transferor in a case where —

(*a*) the transferor has transferred all of its non-insurance businesses to a transferee under section 34CA(1)(*c*) in a basis period for a year of assessment;

(*b*) the transferee has obtained the approval mentioned in section 34CA(1)(*d*);

(*c*) the transferee has made an election under section 34CA(6) (which application is modified in the manner provided in paragraph (2)) for the application of section 34CA to the transfers of the transferor's insurance business and non-insurance business to it; and

(*d*) either or both of the following apply:

(i) the transfer of the transferor's insurance businesses under section 34CA(1)(*a*) has not yet taken effect in the basis period for that year of assessment;

(ii) the requirement under section 34CA(1)(*b*) or (*e*) has not yet been satisfied in the basis period for that year of assessment.

(2) In the application of paragraph (1)(*c*) for the purposes of these Regulations, the reference to date A in section 34CA(6) is omitted.

(3) If the transferor and transferee become aware that —

(*a*) the transfer of the whole of the transferor's insurance business is not able to take effect within the period of 12 months after the date of transfer of the non-insurance businesses mentioned in section 34CA(1)(*c*); or

(*b*) any requirement under section 34CA(1)(*b*) or (*e*) cannot be satisfied,

the transferor and transferee must each, within one month after the date it becomes so aware —

(*c*) notify the Comptroller of the matter; and

(*d*) furnish to the Comptroller a revised computation of its gains or profits for each year of assessment in relation to which any provision of section 34CA(8) to (29) has been applied by reason of paragraph (1), on the basis that those provisions do not apply.

(4) In a case mentioned in paragraph (3)(*a*) or (*b*) —

(*a*) the application of section 34CA(8) to (29) for each year of assessment in relation to the transfers of businesses by the transferor to the transferee by reason of paragraph (1) is reversed; and

(*b*) the Comptroller must amend any assessment previously made on the transferor and the transferee for that year of assessment based on the revised computations furnished by the transferor and transferee respectively.

(5) Paragraph (4) also applies if the Comptroller otherwise becomes aware of any matter mentioned in paragraph (3)(*a*) or (*b*), and for this purpose, both the transferor and transferee must, within such time as may be required by the Comptroller, furnish to the Comptroller a revised computation of its gains or profits for each year of assessment mentioned in paragraph (3)(*d*).

Made on 14 November 2026.

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