

BUDGET 2011

SECTOR-SPECIFIC TAX CHANGES FOR BUSINESSES

Name of Tax Change	Current Treatment	New Treatment
STRENGTHEN SINGAPORE'S POSITION AS THE LEADING FINANCIAL CENTRE		
Extension of Marine Hull and Liability Insurance Tax Incentive Scheme	Insurers on this scheme can enjoy tax exemption on qualifying income derived from the carrying on of marine hull and liability insurance business for up to 10 years.	<p>The following changes will be made to the scheme:</p> <ul style="list-style-type: none">a) A sunset clause will be introduced for the scheme – 31 March 2016. The sunset clause allows us to review schemes on a regular basis and ensure that they continue to be useful to the industry; andb) An award renewal framework will be introduced for incentive recipients with effect from 19 February 2011. <p>MAS will release further details of the changes by end April 2011.</p>