

**Election Form for Companies to opt-in to
Section 92(2A) Class Remission
to remit the taxes on Gains from Disposals of
Vessels or Vessel-owning Special Purpose Companies**



- Important**
- Section 92(2A) Class Remission is granted by the Minister for Finance to remit the taxes on qualifying vessel / special purpose company ("SPC") disposal gains from 1 June 2011 by a qualifying entity¹.
 - Once a company opts-in, it will be granted the Class Remission until Year of Assessment (YA) 2014. Any net losses² arising from the disposal of qualifying vessels/ SPCs between 1 June 2011 and the last day of the basis period for YA 2014 will be disregarded for the purpose of tax deduction.
 - Please read the FAQs on the Maritime and Port Authority of Singapore ("MPA") website at www.mpa.gov.sg before completing this Form.
 - This Election Form needs to be submitted once only, together with the company's Form C for YA2012 or the YA in which it wishes to start enjoying the remission, whichever is the later. In addition, a company that is under the Class Remission must complete and submit the "Declaration Form for Section 92(2A) Class Remission to remit the taxes on Gains from Disposals of Vessels or Vessel-owning Special Purpose Companies", together with its Form C, for every YA where there is any disposal of vessels/ SPCs. This applies to the relevant YAs for the period from 1 June 2011 to the last day of the basis period for YA 2014.
- Note**
- This Form may take you 10 minutes to complete.
 - Please get ready the details on disposal of vessels / SPCs to fill in the "Declaration Form for Section 92(2A) Class Remission to remit the taxes on Gains from Disposals of Vessels or Vessel-owning Special Purpose Companies".

Part A – Company Particulars			
Name of company			
Tax reference number			
Type of qualifying entity	Please <u>tick</u> the relevant box. <input type="checkbox"/> Shipping enterprise owning or operating Singapore ship(s) <input type="checkbox"/> Approved International Shipping Enterprise under S13F		
Part B – Opt in			
Opting in	<input type="checkbox"/> Place a tick in the box to opt into the section 92(2A) class remission. By opting into the remission, the company agrees to the condition that its net vessel / SPC disposal losses up to the Year of Assessment 2014 will be disregarded for the purpose of tax deduction.		
Declaration by person completing the Form I understand that the opt-in is irrevocable and certify that the information provided herein is true and correct.			
Name	Contact number	Designation	Signature and Date

¹

Qualifying entity/ Qualifying ship	Singapore Ship	Foreign Ship
Shipping enterprise owning or operating Singapore-flagged ship	√	X
Approved International Shipping Enterprise	√	√

For disposal of SPC(s), the SPC has to be a qualifying entity as defined in the above table.

² To illustrate, if a taxpayer derives gross vessel disposal gains of S\$1m in YA2013 from the disposal of two vessels and incurs gross vessel disposal losses of S\$1.5m in YA 2013 from the disposal of three other vessels, the losses of S\$1.5m can be offset against the gains of S\$1m in the same YA. The net vessel disposal loss of S\$0.5m will be disregarded, i.e. it cannot be offset against other sources of income in the same YA, carried back to earlier YAs, carried forward to subsequent YAs or transferred out to group companies as Group Relief.