

## **Election Form for Companies for Qualifying Transfer of Business by Insurers under Section 34CA of the Income Tax Act 1947**

- Note:**
- This Form may take you 10 minutes to complete.
  - Please get ready the particulars of the transferor and transferee companies.
  - Under section 34CA(6) of the Income Tax Act 1947 (“ITA”), the election has to be made by the transferee.
  - You may submit the completed and signed Form, together with the documents specified in Part 5 below, to IRAS via myTax Mail (<https://mytax.iras.gov.sg>).

### **Part 1 – Particulars of companies**

#### Transferee

Name of company: \_\_\_\_\_

Tax Ref. No.: \_\_\_\_\_

Date of transfer of insurance business: \_\_\_\_\_

Date of transfer of non-insurance business: \_\_\_\_\_

#### Transferor

Name of company: \_\_\_\_\_

Tax Ref. No.: \_\_\_\_\_

### **Part 2 – Details of Transfers**

State briefly the purpose for carrying out the transfer(s) of business

### **Part 3 – Confirmation**

We confirm that we have fulfilled the conditions stipulated in section 34CA(1) of the ITA for the transfer of insurance business and non-insurance business (if any).

### **Part 4 – Election**

We elect for section 34CA of the ITA in respect of qualifying transfers of business by Singapore-incorporated licensed insurers to apply to the transferee and transferor. A copy of the court order for the confirmation of the scheme of transfer referred to under section 118 of the Insurance Act and any other legally binding agreement for the transfer of the transferor’s non-insurance business (if any) are attached.

**We accept that the election is irrevocable.**

**Part 5 – Documents submitted (Tick where applicable)**

We enclose the following documents together with the election made under section 34CA(6) of the ITA:

- A copy of the transfer proposal or agreements
- A list of the investment assets<sup>1</sup> taken over by the transferee
- Finalised set of accounts and tax computation(s) of the transferor that ceased to exist, for the current year of assessment and the year of assessment relating to the basis period/s in which the date/s of transfer/s falls, and all other outstanding returns of these companies.

Name and signature of person making the election: \_\_\_\_\_

Capacity of person making the election: \_\_\_\_\_

Date of election: \_\_\_\_\_

Contact number: \_\_\_\_\_

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<sup>1</sup> Please refer to paragraph 6.3 of IRAS e-Tax Guide on Tax Framework for Corporate Amalgamations.