

Budget Speech 2006

Annex C – Review of Record-Keeping Periods

The following changes will take effect after the relevant legislations have been amended.

Ministry	Proposed amendment
MOF	<ul style="list-style-type: none"> • To reduce the record-keeping period in: <ul style="list-style-type: none"> ○ Section 199 of the Companies Act from 7 years from the point of transaction to 5 years from the end of the financial year. ○ Section 25 of the Limited Liability Partnerships (LLP) Act from 7 years from the point of transaction to 5 years from the end of the financial year. ○ Section 67 of the Income Tax Act from 7 to 5 years from the relevant year of assessment. ○ Section 46 of the GST Act from 7 to 5 years from the end of the accounting period. ○ Sections 12 and 13 of the Charities Act from 7 to 5 years from the end of the financial year of the charity. ○ Section 90 of the Customs Act from 7 to 5 years (from the date of import or export of goods or, if the goods are manufactured locally, from the date of release of goods from Customs control).
MAS	<ul style="list-style-type: none"> • To reduce the record keeping period in: <ul style="list-style-type: none"> ○ Section 75 of the Business Trusts Act from 7 to 5 years. ○ Section 38(1)(c) of the Financial Advisers Act from 6 to 5 years. ○ Section 16(2) of the Money-Changing and Remittance Businesses Act from 6 to 5 years. ○ Sections 102(3) and 131(1)(c) and (2)(b) of the Securities and Futures Act from 6 to 5 years. ○ Section 28(4) of the Trust Companies Act from 6 to 5 years.
MOM	<ul style="list-style-type: none"> • To reduce the record-keeping period in Regulation 16A(1)(c) of the Trade Union Regulations from 7 to 5 years.
MND	<ul style="list-style-type: none"> • To reduce the record-keeping period in: <ul style="list-style-type: none"> ○ Section 48 of the Building Maintenance & Strata Management Act from 7 to 5 years. ○ Regulation 13 of the Building Maintenance & Strata Management (Lift & Building) Regulations from 6 to 5 years.
MEWR	<ul style="list-style-type: none"> • To reduce the record-keeping period in Regulation 10 of the Environmental Public Health (Crematoria) Regulations from 15 to 7 years.

Ministry	Proposed amendment
MHA	<ul style="list-style-type: none"> • To reduce the record-keeping period in: <ul style="list-style-type: none"> ○ Section 36 of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act from 6 to 5 years. ○ Rule 9(4) of the Massage Establishments Rules from 3 years to 1 year.
	<ul style="list-style-type: none"> • To specify a record-keeping period of 5 years in Section 10 of the Secondhand Dealers Act.
MinLaw	<ul style="list-style-type: none"> • To specify a record-keeping period in the following legislation: <ul style="list-style-type: none"> ○ 5 years in Sections 19 and 20 of the Moneylenders Act. ○ 5 years in Rule 12 of the Moneylenders Rules. ○ 5 years in Section 14 of the Pawnbrokers Act. ○ 5 years in Rule 19 of the Pawnbrokers Rules.