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No. S 121

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION OF INCOME OF APPROVED SECURITISATION COMPANY) (AMENDMENT) REGULATIONS 2020

In exercise of the powers conferred by section 13P of the Income Tax Act, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations are the Income Tax (Exemption of Income of Approved Securitisation Company) (Amendment) Regulations 2020 and come into operation on 24 February 2020.

Amendment of regulation 2

2. Regulation 2 of the Income Tax (Exemption of Income of Approved Securitisation Company) Regulations 2008 (G.N. No. S 96/2008) is amended by deleting the full-stop at the end of the definitions of “qualifying debt securities” and “related party” and substituting a semi-colon, and by inserting immediately thereafter the following definition:

““Special Purpose Reinsurance Vehicle” has the same meaning as in regulation 2 of the Insurance (General Provisions and Exemptions for Special Purpose Reinsurance Vehicles) Regulations 2018 (G.N. No. S 837/2018).”.

Amendment of regulation 3

3. Regulation 3 of the Income Tax (Exemption of Income of Approved Securitisation Company) Regulations 2008 is amended by deleting paragraph (a) and substituting the following paragraph:

“(a) unless otherwise approved by the Minister or any person appointed by the Minister, the issued share capital of the approved securitisation company —

(i) in the case where it is a Special Purpose Reinsurance Vehicle that is approved as an approved securitisation company on or after 20 December 2018 — must be at least \$20,000; or

(ii) in any other case — must not exceed \$10,000;”.

[G.N. Nos. S 229/2009; S 512/2014]

Made on 20 February 2020.

TAN CHING YEE
*Permanent Secretary,
Ministry of Finance,
Singapore.*

[R32/09/.871/v 19; AG/LEGIS/SL/134/2015/67 Vol. 1]