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No. S 480

INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(CONCESSIONARY RATE OF TAX FOR
APPROVED QUALIFYING COMPANIES)
(AMENDMENT) REGULATIONS 2021

In exercise of the powers conferred by section 43P(1) of the Income Tax Act, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations are the Income Tax (Concessionary Rate of Tax for Approved Qualifying Companies) (Amendment) Regulations 2021 and come into operation on 1 July 2021.

Amendment of regulation 2

2. Regulation 2 of the Income Tax (Concessionary Rate of Tax for Approved Qualifying Companies) Regulations 2013 (G.N. No. S 731/2013) is amended —

(a) by deleting sub-paragraphs (B) and (C) of paragraph (b)(ii) of the definition of “prescribed treasury activities” and substituting the following sub-paragraphs:

“(B) a bank that holds a licence under section 7 or 79 of the Banking Act (Cap. 19);

(C) a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act;” and

(b) by deleting sub-paragraph (B) of paragraph (b)(vii) of the definition of “prescribed treasury activities” and substituting the following sub-paragraphs:

“(B) a bank that holds a licence under section 7 or 79 of the Banking Act;

(BA) a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act;”.

[G.N. No. S 236/2017]

Made on 15 June 2021.

TAN CHING YEE
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Ministry of Finance,
Singapore.*

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