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No. S 645

INCOME TAX ACT
(CHAPTER 134)

INCOME TAX (EXEMPTION OF INCOME ARISING FROM
FUNDS MANAGED BY FUND MANAGER IN SINGAPORE)
(AMENDMENT NO. 2) REGULATIONS 2013

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

Citation and commencement

1. These Regulations may be cited as the Income Tax (Exemption of Income Arising from Funds Managed by Fund Manager in Singapore) (Amendment No. 2) Regulations 2013 and shall be deemed to have come into operation on 8th October 2012.

Amendment of regulation 3

2. Regulation 3(2) of the Income Tax (Exemption of Income Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (G.N. No. S 414/2010) (referred to in these Regulations as the principal Regulations) is amended by inserting, immediately after the words “as the case may be” in sub-paragraph (d), the words “, unless the effective date for the change in the strategy is before 1st April 2014, and the Minister or the Monetary Authority of Singapore is satisfied that the change is made for a *bona fide* commercial purpose”.

Amendment of regulation 3A

3. Regulation 3A(2) of the principal Regulations is amended by inserting, immediately after the words “as an approved master-feeder fund structure” in sub-paragraph (d), the words “, unless the effective date for the change in the strategy is before 1st April 2014, and the Minister or the Monetary Authority of Singapore is satisfied that the change is made for a *bona fide* commercial purpose”.

New regulation 3B

4. The principal Regulations are amended by inserting, immediately after regulation 3A, the following regulation:

“Notice of change in investment strategy

3B. For the purpose of regulation 3(2)(d) or 3A(2)(d) —

- (a) the approved person referred to in regulation 3(1), in the case of regulation 3(2)(d); or
- (b) the company, trustee of the trust fund or limited partnership referred to in regulation 3A(1), in the case of regulation 3A(2)(d),

shall give notice of the change in investment strategy, together with such particulars of the change as may reasonably be required, to the Minister or the Monetary Authority of Singapore before the effective date for the change in the strategy.”

[G.N. Nos. S 295/2012; S 513/2013]

Made this 1st day of October 2013.

LIM SOO HOON
Permanent Secretary
(Finance) (Performance),
Ministry of Finance,
Singapore.

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