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INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(INTERNATIONAL TAX COMPLIANCE AGREEMENTS)
(UNITED STATES OF AMERICA) (AMENDMENT)
REGULATIONS 2016

In exercise of the powers conferred by section 105P of the Income Tax Act, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations are the Income Tax (International Tax Compliance Agreements) (United States of America) (Amendment) Regulations 2016 and come into operation on 1 January 2017.

Amendment of regulation 14

2. Regulation 14 of the Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2015 (G.N. No. S 134/2015) is amended —

(a) by deleting sub-paragraphs (d), (e) and (f) of paragraph (1) and substituting the following sub-paragraphs:

“(d) any approved annuity purchased under section 15(6C)(b)(ii) of the CPF Act in force immediately before 1 January 2017, the surrender or residual value of which is required to be paid into the Fund;

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- (e) any approved annuity purchased under section 15(6C)(b) of the CPF Act, where any part of the moneys used to purchase the approved annuity is required by regulations made under section 77(1)(o)(vi) of the CPF Act to be transferred into a retirement account of the Fund;
- (f) any pension, annuity or other benefit approved by the Board for the purposes of section 15(8)(e) of the CPF Act —
- (i) the surrender or residual value of which is required to be paid into the Fund; or
 - (ii) in respect of which certain sums are required by regulations made under section 77(1)(o)(vii) of the CPF Act to be transferred into a retirement account of the Fund;
- (fa) any account maintained by a bank approved by the Board for the purposes of section 15 of the CPF Act, in which is deposited moneys under section 15(6C)(a) of that Act, or section 15(6C)(b)(i) of that Act in force immediately before 1 January 2017, and any interest on those moneys;” and
- (b) by inserting, immediately after paragraph (2), the following paragraph:
- “(2A) In sub-paragraph 4(b) of paragraph A of section V of Annex II to the Agreement, “CPF Minimum Sum Schemes Regulations” means any regulations made under section 77(1) of the CPF Act to establish and regulate the Retirement Sum Schemes.”.

Amendment of Schedule

3. Sub-paragraph 4(b) of paragraph A of section V of Annex II to the Agreement, as set out in the Schedule to the Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2015, is amended by deleting the words “CPF (Minimum Sum Schemes) Regulations” and substituting the words “CPF Minimum Sum Schemes Regulations”.

Made on 30 December 2016.

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

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