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No. S 100

INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(EXEMPTION OF CERTAIN INCOME OF PRESCRIBED
SOVEREIGN FUND ENTITIES AND APPROVED
FOREIGN GOVERNMENT-OWNED ENTITIES)
(AMENDMENT) REGULATIONS 2015

In exercise of the powers conferred by section 13Y 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 Certain Income of Prescribed Sovereign Fund Entities and Approved Foreign Government-Owned Entities) (Amendment) Regulations 2015 and are deemed to have come into operation on 1 April 2014.

Deletion and substitution of regulation 4

2. Regulation 4 of the Income Tax (Exemption of Certain Income of Prescribed Sovereign Fund Entities and Approved Foreign Government-Owned Entities) Regulations 2012 (G.N. No. S 50/2012) is deleted and the following regulation substituted therefor:

“Period of approval of approved foreign government-owned entity

4.—(1) The period of an approval of any foreign government-owned entity by the Minister or such person as the Minister may appoint (referred to in this regulation as the appointed person) for the purposes of section 13Y of the Act commences on the date of the approval and continues for such period not exceeding 10 years as the Minister or the appointed person may determine.

(2) The approval is subject to the terms and conditions specified in the letter of approval issued to the approved foreign government-owned entity.

(3) Subject to paragraph (4), the Minister or an appointed person may, subject to such terms and conditions as the Minister or the appointed person may impose, renew the approval of any foreign government-owned entity referred to in paragraph (1) for such period not exceeding 10 years, as the Minister or the appointed person may determine.

(4) The Minister or appointed person may only renew the approval under paragraph (2) at any time in the period referred to in section 13Y(2) of the Act.”

[G.N. No. S 514/2013]

Made on 24 February 2015.

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

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