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No. S 106

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION OF INCOME OF PRESCRIBED PERSONS ARISING FROM FUNDS MANAGED BY FUND MANAGER IN SINGAPORE) (AMENDMENT) REGULATIONS 2017

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

Citation and commencement

1.—(1) These Regulations are the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) (Amendment) Regulations 2017.

(2) Regulation 3 is deemed to have come into operation on 17 February 2012.

(3) Regulation 4(a) and (b) is deemed to have come into operation on 21 February 2014.

(4) Regulation 4(c) and (d) is deemed to have come into operation on 1 April 2014.

(5) Regulation 2 comes into operation on 22 March 2017.

Amendment of regulation 2

2. Regulation 2(1) of the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (G.N. No. S 6/2010) (called in these Regulations the principal Regulations) is amended by deleting the definition of “designated person” and substituting the following definition:

“ “designated person” means —

- (a) GIC Private Limited, as renamed from time to time;
- (b) any of the following companies as renamed from time to time, but only if the company is wholly owned (directly or indirectly) by the Minister in the Minister’s capacity as a corporation established under the Minister for Finance (Incorporation) Act (Cap. 183):
 - (i) GIC (Ventures) Pte. Ltd.;
 - (ii) GIC (Realty) Private Limited;
 - (iii) Eurovest Pte Ltd;
- (c) a company that is wholly owned (directly or indirectly) by any company that is a designated person by reason of paragraph (b);
- (d) any other company that is wholly owned (directly or indirectly) by the Minister in the Minister’s capacity as a corporation established under the Minister for Finance (Incorporation) Act, and is approved by the Minister or such person as the Minister may appoint; or
- (e) any statutory board;”.

Amendment of Second Schedule

3. Part B of the Second Schedule to the principal Regulations is amended —

- (a) by deleting the words “The following income:” and substituting the words “Any income or gains derived from designated investments specified in Part A of this Schedule, but does not include the following:”; and
- (b) by deleting paragraph (a).

Amendment of Third Schedule

4. Part B of the Third Schedule to the principal Regulations is amended —

- (a) by deleting the words “The following income:” and substituting the words “Any income or gains derived from designated investments specified in Part A of this Schedule, but does not include the following:”;
- (b) by deleting paragraph (a);
- (c) by deleting the words “a resident of Singapore” in paragraph (d) and substituting the words “resident in Singapore”; and
- (d) by inserting, immediately after paragraph (d), the following paragraph:

“(da) any distribution made on or after 1 April 2014 by a trustee of a trust who is resident in Singapore or a permanent establishment in Singapore, other than a distribution made by a trustee whose income is exempt from tax under section 13CA of the Act;”.

*[G.N. Nos. S 498/2010; S 346/2012; S 262/2013;
S 644/2013; S 83/2014; S 384/2016]*

Made on 21 March 2017.

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