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No. S 150

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (CONCESSIONARY RATE OF TAX FOR APPROVED GLOBAL TRADING COMPANIES) (AMENDMENT) REGULATIONS 2013

In exercise of the powers conferred by section 43P 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 (Concessionary Rate of Tax for Approved Global Trading Companies) (Amendment) Regulations 2013 and shall be deemed to have come into operation on 20th December 2011.

Amendment of regulation 2

2. Regulation 2 of the Income Tax (Concessionary Rate of Tax for Approved Global Trading Companies) Regulations 2003 (G.N. No. S 204/2003) is amended —

- (a) by inserting the word “or” at the end of paragraph (b)(x)(B) of the definition of “commodity futures trading”;
- (b) by deleting the words “at any time between 27th February 2009 and 31st December 2013” in paragraph (c) of the definition of “commodity futures trading” and substituting the words “on or after 27th February 2009”;
- (c) by deleting the word “or” at the end of paragraph (c) of the definition of “commodity futures trading”;
- (d) by deleting paragraph (d) of the definition of “commodity futures trading”;

(e) by inserting, immediately after the definition of “exchange-traded freight derivatives”, the following definition:

““exchange-traded specified derivative instrument” means any specified derivative instrument that is transacted on an exchange;”;

(f) by inserting, immediately after the definition of “over the counter hedging transaction”, the following definition:

““over the counter specified derivative instrument” means any specified derivative instrument that is transacted over the counter;”;

(g) by deleting the full-stop at the end of the definition of “shipping enterprise” and substituting a semi-colon, and by inserting immediately thereafter the following definition:

““specified derivative instrument”, in relation to any approved global trading company deriving income from trading therein, means any derivative instrument, but excludes any derivative instrument the payoffs of which are linked wholly to the payoffs or performance of the freight rates, or commodities specified pursuant to regulation 3(1) in relation to that approved global trading company, underlying the instrument.”.

Amendment of regulation 5

3. Regulation 5 of the Income Tax (Concessionary Rate of Tax for Approved Global Trading Companies) Regulations 2003 is amended —

(a) by deleting the words “but before 1st January 2014,” in paragraph (1)(cb);

(b) by deleting the word “or” at the end of paragraph (1)(cb);

(c) by deleting sub-paragraph (cc) of paragraph (1);

(d) by deleting the full-stop at the end of sub-paragraph (d) of paragraph (1) and substituting a semi-colon, and by inserting immediately thereafter the following sub-paragraphs:

“(e) income derived in the basis period for the year of assessment 2012 or any subsequent year of assessment from trading in any over the counter specified derivative instrument, with any of the following persons:

- (i) a person who is neither a resident of nor a permanent establishment in Singapore;
- (ii) a branch office outside Singapore of a company resident in Singapore;
- (iii) an Asian Currency Unit of a financial institution;
- (iv) another approved global trading company;
- (v) a person who carries on the business of refining petroleum in Singapore;
- (vi) an approved commodity derivatives trading company;
- (vii) a financial sector incentive company which is —
 - (A) a bank licensed under the Banking Act (Cap. 19); or
 - (B) a merchant bank approved under section 28 of the Monetary Authority of Singapore Act (Cap. 186);
- (viii) a financial sector incentive (derivatives market) (exchange-traded commodity derivatives) company;
- (ix) a financial sector incentive (derivatives market) (financial, over-the-counter and

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- exchange-traded commodity derivatives) company;
- (x) a financial sector incentive (derivatives market) (over-the-counter commodity derivatives) company;
- (xi) a financial sector incentive (derivatives market) (over-the-counter and exchange-traded commodity derivatives) company;
or
- (xii) any other person, provided that the transaction is cleared through the SGX AsiaClear Facility by the Singapore Exchange Derivatives Clearing Limited;
and
- (f) income derived in the basis period for the year of assessment 2012 or any subsequent year of assessment from trading in any exchange-traded specified derivative instrument on any exchange carried out by the approved global trading company in accordance with the rules and regulations or customs and practices of that exchange, where the company is a member of the exchange, or where the trade is executed through another person who is a member of the exchange on behalf of the company.”; and
- (e) by deleting the words “during the period from 24th May 2007 to 23rd May 2017 (both dates inclusive)” in paragraph (3) and substituting the words “on or after 24th May 2007”.

[G.N. Nos. S 189/2008; S 593/2009; S 26/2011]

Made this 14th day of March 2013.

LIM SOO HOON
Permanent Secretary
(Finance) (Performance),
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