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No. S 150

INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(EXEMPTION OF INCOME OF FOREIGN TRUSTS)
(AMENDMENT) REGULATIONS 2020

In exercise of the powers conferred by section 13G 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 Foreign Trusts) (Amendment) Regulations 2020.

(2) Regulations 2(*b*) and (*c*) and 4(*b*) and (*d*) are deemed to have come into operation on 21 February 2014.

(3) Regulations 2(*a*) and 4(*a*) and (*c*) are deemed to have come into operation on 11 April 2016.

(4) Regulation 3 comes into operation on 9 March 2020.

Amendment of regulation 2

2. Regulation 2 of the Income Tax (Exemption of Income of Foreign Trusts) Regulations (Rg 24) (called in these Regulations the principal Regulations) is amended —

- (*a*) by deleting the word “Non-residents” in the definition of “designated investments” and substituting the words “Prescribed Persons”;
- (*b*) by deleting the word “and” at the end of paragraph (*a*) of the definition of “specified income”; and
- (*c*) by deleting paragraph (*b*) of the definition of “specified income” and substituting the following paragraphs:

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- “(b) in relation to income derived between 17 February 2012 and 20 February 2014 (both dates inclusive), income specified in Part B of the Schedule;
 - (c) in relation to income derived between 21 February 2014 and 8 March 2020 (both dates inclusive), income specified in Part C of the Schedule; and
 - (d) in relation to income derived on or after 9 March 2020, income specified in Part D of the Schedule;”.

Amendment of regulation 5

3. Regulation 5 of the principal Regulations is amended by deleting paragraph (b) and substituting the following paragraph:

“(b) either —

- (i) in the case of any year of assessment before the year of assessment 2021 — carries on a business in Singapore in the basis period; or
- (ii) in the case of the year of assessment 2021 or a subsequent year of assessment — carries on a business in Singapore or outside Singapore in the basis period;”.

Amendment of Schedule

4. The Schedule to the principal Regulations is amended —

- (a) by deleting the word “Non-residents” in paragraph (e) of Part A and substituting the words “Prescribed Persons”;
- (b) by deleting the heading of Part B and substituting the following heading:

“SPECIFIED INCOME IN RELATION TO INCOME DERIVED BETWEEN 17 FEBRUARY 2012 AND 20 FEBRUARY 2014 (BOTH DATES INCLUSIVE)”;

- (c) by deleting the word “Non-residents” in paragraph (a) of Part B and substituting the words “Prescribed Persons”; and
- (d) by inserting, immediately after Part B, the following Parts:

“PART C

SPECIFIED INCOME IN RELATION TO INCOME
DERIVED BETWEEN 21 FEBRUARY 2014 AND 8 MARCH
2020 (BOTH DATES INCLUSIVE)

1. Any income specified in Part B of the Third Schedule to the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010, including the income or gain mentioned in paragraph (f) of that Part.

PART D

SPECIFIED INCOME IN RELATION TO INCOME
DERIVED ON OR AFTER 9 MARCH 2020

1. Any income specified in Part B of the Third Schedule to the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010.”.

*[G.N. Nos. S 350/2003; S 590/2005; S 95/2006;
S 694/2007; S 397/2008; S 499/2010; S 263/2013]*

Made on 6 March 2020.

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