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No. S 180

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (ADJUSTMENT FOR CHANGE OF BASIS OF COMPUTING PROFIT, LOSS OR EXPENSE OF FINANCIAL INSTRUMENTS RESULTING FROM FRS 109 OR SFRS(I) 9) (AMENDMENT) REGULATIONS 2020

In exercise of the powers conferred by sections 14I(2H) and 34AA(13) of the Income Tax Act, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations are the Income Tax (Adjustment for Change of Basis of Computing Profit, Loss or Expense of Financial Instruments resulting from FRS 109 or SFRS(I) 9) (Amendment) Regulations 2020 and are deemed to have come into operation on 3 January 2020.

Amendment of regulation 4

2. Regulation 4 of the Income Tax (Adjustment for Change of Basis of Computing Profit, Loss or Expense of Financial Instruments resulting from FRS 109 or SFRS(I) 9) Regulations 2020 (G.N. No. S 4/2020) is amended —

(a) by inserting, immediately after paragraph (2), the following paragraph:

“(2A) Where the financial instrument on revenue account of the qualifying person is not an instrument mentioned in the first column of the Schedule, the specified amount in respect of that financial instrument is computed on a basis that the Comptroller considers reasonable in the circumstances.”; and

(b) by inserting, immediately after the words “paragraph (2)” in paragraphs (3) and (4), the words “or (2A)”.

Made on 20 March 2020.

TAN CHING YEE
*Permanent Secretary,
Ministry of Finance,
Singapore.*

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