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**No. S 191**

INCOME TAX ACT  
(CHAPTER 134)

INCOME TAX  
(TRANSFER OF UNDERTAKING BY  
BANK OR FINANCE COMPANY)  
ORDER 2011

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation
2. Declaration of provisions in accounts

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In exercise of the powers conferred by section 14I(4) of the Income Tax Act, the Minister for Finance hereby makes the following Order:

**Citation**

1. This Order may be cited as the Income Tax (Transfer of Undertaking by Bank or Finance Company) Order 2011.

**Declaration of provisions in accounts**

2. It is hereby declared that, subject to the conditions specified in the letter of approval dated 24th January 2011, the collective impairment in the accounts of Raiffeisen Zentralbank Osterreich AG-Singapore Branch which have been transferred to Raiffeisen Bank International AG-Singapore Branch —

- (a) shall not be deemed under section 14I(2)(b) of the Act to be a trading receipt of Raiffeisen Zentralbank Osterreich AG-Singapore Branch; and
- (b) shall for the purposes of section 14I of the Act be treated as having been allowed to Raiffeisen Bank International AG-Singapore Branch as a deduction under that section.

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Made this 11th day of April 2011.

CHAN LAI FUNG  
*Permanent Secretary  
(Finance) (Performance),  
Ministry of Finance,  
Singapore.*

[R32.018.0010.V8; AG/LLRD/SL/134/2010/13 Vol. 1]