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**No. S 238**

**INCOME TAX ACT  
(CHAPTER 134)**

**INCOME TAX  
(QUALIFYING PROJECT DEBT SECURITIES)  
(AMENDMENT) REGULATIONS 2016**

In exercise of the powers conferred by section 13(1)(b), (2E) and (16) of the Income Tax Act, the Minister for Finance makes the following Regulations:

**Citation and commencement**

1.—(1) These Regulations are the Income Tax (Qualifying Project Debt Securities) (Amendment) Regulations 2016 and, except for regulations 2(b) and (c) and 4, are deemed to have come into operation on 28 June 2013.

(2) Regulations 2(b) and (c) and 4 are deemed to have come into operation on 1 January 2014.

**Amendment of regulation 2**

2. Regulation 2 of the Income Tax (Qualifying Project Debt Securities) Regulations 2008 (G.N. No. S 315/2008) (called in these Regulations the principal Regulations) is amended —

(a) by inserting, immediately after the definitions of “approved bond intermediary”, “break cost”, “debt securities”, “financial institution”, “financial sector incentive (bond market) company”, “financial sector incentive (project finance) company”, “prepayment fee”, “qualifying project debt securities” and “redemption premium”, the following definition:

““Authority” means the Monetary Authority of Singapore;”;

(b) by deleting the definitions of “ “approved bond intermediary”, “break cost”, “debt securities”, “financial institution”, “financial sector incentive (bond market) company”, “financial sector incentive (project finance) company”, “prepayment fee”, “qualifying project debt securities” and “redemption premium” ” and substituting the following definitions:

“ “approved bond intermediary”, “break cost”, “debt securities”, “financial institution”, “financial sector incentive (bond market) company”, “financial sector incentive (capital market) company”, “financial sector incentive (project finance) company”, “financial sector incentive (standard tier) company”, “prepayment fee”, “qualifying project debt securities” and “redemption premium” have the same meanings as in section 13(16) of the Act;”;

(c) by inserting, immediately after the definition of “programme”, the following definition:

“ “Singapore-based issuer” —

(a) in relation to an issuer which is not a special purpose vehicle, means an entity that carries on any operation in Singapore; and

(b) in relation to an issuer which is a special purpose vehicle, means an entity whose sponsor carries on any operation in Singapore;”.

### **Amendment of regulation 3**

3. Regulation 3 of the principal Regulations is amended by deleting the word “Comptroller” wherever it appears and substituting in each case the word “Authority”.

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**Amendment of regulation 4****4. Regulation 4(1) of the principal Regulations is amended —**

(a) by inserting, immediately after the words “where the qualifying project debt securities” in sub-paragraph (a), the words “are issued during the period from 1 November 2006 to 31 December 2013 and”;

(b) by inserting, immediately after sub-paragraph (a), the following sub-paragraph:

“(aa) where the qualifying project debt securities are issued during the period from 1 January 2014 to 31 March 2017 and are not issued under a programme, any one of the following is satisfied:

(i) the lead manager is any, or if there is more than one lead manager, more than half of the lead managers are any or any combination, of the following:

(A) a financial sector incentive (bond market) company;

(B) a financial sector incentive (capital market) company;

(C) a financial sector incentive (standard tier) company;

(ii) if the issuer is a Singapore-based issuer —

(A) more than half of the amount of gross revenue from arranging the issue is attributable to any or any combination of the following:

(AA) a financial sector incentive (bond market) company;

(AB) a financial sector incentive (capital market) company;

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- (AC) a financial sector incentive (standard tier) company;  
and
  - (B) more than half of the staff arranging the issue, of the company or cumulatively of the companies mentioned in sub-paragraph (A), are based in Singapore;
  - (iii) if the issuer is not a Singapore-based issuer, more than half of the debt securities issued under the issue are distributed by any or any combination of the following:
    - (A) a financial sector incentive (bond market) company;
    - (B) a financial sector incentive (capital market) company;
    - (C) a financial sector incentive (standard tier) company;”;
  - (c) by inserting, immediately after the words “where the qualifying project debt securities are issued” in sub-paragraph (b), the words “during the period from 1 November 2006 to 31 March 2017”;
  - (d) by inserting, immediately after sub-paragraph (b), the following sub-paragraphs:
    - “(ba) where the qualifying project debt securities are issued during the period from 1 January 2014 to 31 March 2017 under a programme, the programme as a whole is arranged by a financial sector incentive (bond market) company or a financial sector incentive (project finance) company, the arrangement of which is not completed on or before 31 December 2013 by the financial sector

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incentive (bond market) company or financial sector incentive (project finance) company, and the arrangement is completed on or after 1 January 2014 by a financial sector incentive (capital market) company or a financial sector incentive (standard tier) company;

(*bb*) where the qualifying project debt securities are issued during the period from 1 January 2014 to 31 March 2017 under a programme, the programme as a whole is arranged on or after 1 January 2014 by a financial sector incentive (capital market) company or a financial sector incentive (standard tier) company;”;

(*e*) by inserting, immediately after the words “where the qualifying project debt securities are issued” in sub-paragraph (*c*), the words “during the period from 1 November 2006 to 31 March 2017”;

(*f*) by deleting the words “a financial sector incentive (bond market) company or a financial sector incentive (project finance) company or” in sub-paragraph (*c*)(ii)(B);

(*g*) by deleting the word “and” at the end of sub-paragraph (*c*)(ii)(B);

(*h*) by inserting, immediately after sub-paragraph (*c*), the following sub-paragraph:

“(ca) where the qualifying project debt securities are issued during the period from 1 January 2014 to 31 March 2017 by a new issuer who joins an existing programme which does not satisfy the requirement in sub-paragraph (*b*), (*ba*) or (*bb*) —

(i) the participation of the new issuer in the programme is arranged on or after 1 January 2014 by a financial sector incentive (capital market) company or a

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financial sector incentive (standard tier) company; and

(ii) the existing programme as a whole —

(A) is arranged by an affiliate of any financial sector incentive (bond market) company or financial sector incentive (project finance) company; or

(B) is arranged on or after 1 January 2014 by an affiliate of any financial sector incentive (capital market) company or financial sector incentive (standard tier) company;”;

(i) by inserting, immediately after the words “where the qualifying project debt securities are issued” in sub-paragraph (d), the words “during the period from 1 November 2006 to 31 December 2013”;

(j) by deleting the full-stop at the end of sub-paragraph (d)(iii) and substituting a semi-colon; and

(k) by inserting, immediately after sub-paragraph (d), the following sub-paragraph:

“(e) where the qualifying project debt securities are issued during the period from 1 January 2014 to 31 March 2017 under a tranche of a programme which does not satisfy the requirements in sub-paragraph (b), (ba), (bb), (c) or (ca), more than half of the qualifying project debt securities issued under that tranche are distributed by any or any combination of the following:

(i) a financial sector incentive (bond market) company;

- (ii) a financial sector incentive (project finance) company;
- (iii) a financial sector incentive (capital market) company;
- (iv) a financial sector incentive (standard tier) company.”.

### **Amendment of regulation 7**

**5.** Regulation 7 of the principal Regulations is amended by deleting the word “Comptroller” wherever it appears in paragraph (b) and substituting in each case the word “Authority”.

*[G.N. No. S 512/2013]*

Made on 18 May 2016.

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