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No. S 299

INCOME TAX ACT 1947

INCOME TAX (CONCESSIONARY RATE OF TAX FOR APPROVED FINANCE AND TREASURY CENTRE) (AMENDMENT) REGULATIONS 2024

In exercise of the powers conferred by section 43E(1) of the Income Tax Act 1947, the Minister for Finance makes the following Regulations:

Citation and commencement

1.—(1) These Regulations are the Income Tax (Concessionary Rate of Tax for Approved Finance and Treasury Centre) (Amendment) Regulations 2024.

(2) Regulation 4 is deemed to have come into operation on 31 December 2021.

(3) Regulations 2 and 3 come into operation on 12 April 2024.

Amendment of regulation 4

2. In the Income Tax (Concessionary Rate of Tax for Approved Finance and Treasury Centre) Regulations 2017 (G.N. No. S 88/2017) (called in these Regulations the principal Regulations), in regulation 4(1) and (2), replace “such person as the Minister may appoint” with “an authorised body”.

Amendment of regulation 5

3. In the principal Regulations, in regulation 5, replace paragraph (2) with —

“(2) Paragraph (1) only applies —

(a) if those qualifying services or qualifying activities (as the case may be) are approved in relation to the

Finance and Treasury Centre for that concessionary rate of tax; and

(b) from a date the Minister or an authorised body specifies.”.

Replacement of references relating to Acts because of 2020 Revised Edition

4. In the principal Regulations, replace the words specified in the first column of the following table with the words specified opposite them in the second column of the table:

<i>First column</i>	<i>Second column</i>
1. section 10B of the Act	section 10A(2) of the Act
2. section 43G of the Act	section 43E of the Act
3. section 43G(1A) of the Act	section 43E(1A) of the Act
4. section 43G(2) of the Act	section 43E(2) of the Act
5. section 43G(2)(a) of the Act	section 43E(2)(a) of the Act
6. section 43G(2)(b) of the Act	section 43E(2)(b) of the Act
7. Banking Act (Cap. 19)	Banking Act 1970
8. Banking Act	Banking Act 1970
9. Securities and Futures Act (Cap. 289)	Securities and Futures Act 2001

[G.N. No. S 484/2021]

Made on 28 March 2024.

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