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## No. S 302

### INCOME TAX ACT 1947

#### INCOME TAX (CONCESSIONARY RATE OF TAX FOR GLOBAL TRADING COMPANIES) (AMENDMENT) REGULATIONS 2024

In exercise of the powers conferred by section 43I 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 Global Trading Companies) (Amendment) Regulations 2024.

(2) Regulations 2(a), (b) and (d) to (g) and 3(a) are deemed to have come into operation on 31 December 2021.

(3) Regulations 2(c), 3(b) and 4 come into operation on 12 April 2024.

#### **Amendment of regulation 2**

2. In the Income Tax (Concessionary Rate of Tax for Global Trading Companies) Regulations 2016 (G.N. No. S 341/2016) (called in these Regulations the principal Regulations), in regulation 2(1) —

- (a) in the definition of “appointed person”, after “of the Act”, insert “as in force immediately before 31 December 2021”;
- (b) in the definition of “approved global trading company”, replace “section 43P” with “section 43I”;
- (c) in the definition of “approved global trading company”, replace “the appointed person” with “an authorised body”;
- (d) in the definition of “collective investment scheme”, replace “(Cap. 289)” with “2001”;

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- (e) in the definition of “prescribed treasury activities”, in paragraph (b)(ii)(B), replace “(Cap. 19)” with “1970”;
  - (f) in the definition of “prescribed treasury activities”, in paragraph (b)(ii)(C) and (vii)(B) and (C), after “Banking Act”, insert “1970”; and
  - (g) in the definitions of “unit” and “unit trust”, replace “section 10B(2)” with “section 10A(2)”.

### **Amendment of regulation 3**

**3.** In the principal Regulations, in regulation 3 —

- (a) in paragraph (1), replace “section 43P(1)(a)” with “section 43I(1)(a)”; and
- (b) in paragraphs (1) and (3), replace “appointed person” with “authorised body”.

### **Amendment of regulation 4**

**4.** In the principal Regulations, in regulation 4(3)(b)(ii)(B), replace “appointed person” wherever it appears with “authorised body”.

*[G.N. Nos. S 235/2017; S 852/2021]*

Made on 28 March 2024.

LAI WEI LIN  
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