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## No. S 315

### INCOME TAX ACT (CHAPTER 134)

#### INCOME TAX (CONCESSIONARY RATE OF TAX FOR APPROVED TRUSTEE COMPANIES) (AMENDMENT) REGULATIONS 2012

In exercise of the powers conferred by section 43J of the Income Tax Act, the Minister for Finance hereby makes the following Regulations:

#### **Citation and commencement**

1.—(1) These Regulations may be cited as the Income Tax (Concessionary Rate of Tax for Approved Trustee Companies) (Amendment) Regulations 2012 and shall, with the exception of regulations 2(a) and 3(a) and (b), be deemed to have come into operation on 1st April 2011.

(2) Regulations 2(a) and 3(a) and (b) shall be deemed to have come into operation on 1st September 2007.

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

2. Regulation 2 of the Income Tax (Concessionary Rate of Tax for Approved Trustee Companies) Regulations (Rg 21) (referred to in these Regulations as the principal Regulations) is amended —

(a) by deleting the definition of “designated persons” and substituting the following definitions:

““designated investments” has the same meaning as in the Income Tax (Exemption of Income of Non-residents Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (G.N. No. S 6/2010), with references to

“prescribed person” therein modified to refer to “approved trustee company”;

“designated person” has the same meaning as in the Income Tax (Exemption of Income of Non-residents Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010;” and

(b) by deleting the definition of “foreign mutual fund corporation” and substituting the following definitions:

““foreign business trust”, “foreign collective investment scheme” and “foreign mutual fund corporation” have the same meanings as in the Income Tax (Concessionary Rate of Tax for Financial Sector Incentive Companies) Regulations 2005 (G.N. No. S 735/2005);”.

### **Amendment of regulation 3**

3. Regulation 3 of the principal Regulations is amended —

- (a) by deleting the words “which falls within paragraph (c) in the definition of “foreign investor” in the Income Tax (Income from Funds Managed for Foreign Investors) Regulations and where the funds of the unit trust are invested in designated investments within the meaning of those Regulations” in paragraph (b) and substituting the words “which is also a trust fund that qualifies as a “foreign investor” as defined in the Income Tax (Concessionary Rate of Tax for Financial Sector Incentive Companies) Regulations 2005 and where the funds of the unit trust are invested in designated investments”;
- (b) by deleting the words “within the meaning of the Income Tax (Income from Funds Managed for Foreign Investors) Regulations” in paragraph (e);
- (c) by deleting the word “and” at the end of paragraph (e); and
- (d) by deleting the full-stop at the end of paragraph (f) and substituting the word “; and”, and by inserting immediately thereafter the following paragraph:

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- “(g) any trustee or custodian services in respect of the issue of units of —
- (i) a foreign collective investment scheme;  
or
  - (ii) a foreign business trust,
- where the proceeds of the issue of units are used outside Singapore.”.

#### **Amendment of regulation 5**

4. Regulation 5 of the principal Regulations is amended by inserting, immediately after the words “a permanent establishment in Singapore”, the words “(excluding, in relation to a trust referred to in that regulation, a trustee incorporated, resident or registered in Singapore, in its capacity as a trustee of that trust)”.

*[G.N. Nos. S 349/2003; S 93/2006; S 546/2007]*

Made this 28th day of June 2012.

LIM SOO HOON  
*Permanent Secretary*  
*(Finance) (Performance),*  
*Ministry of Finance,*  
*Singapore.*

[(MF) R32.7.2603 V3; AG/LLRD/SL/134/2010/29 Vol. 1]