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No. S 32

INCOME TAX ACT 1947

**INCOME TAX
(EXEMPTION OF CERTAIN INCOME OF
PRESCRIBED SOVEREIGN FUND ENTITIES AND
APPROVED FOREIGN GOVERNMENT-OWNED ENTITIES)
(AMENDMENT) REGULATIONS 2023**

In exercise of the powers conferred by section 13V 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 (Exemption of Certain Income of Prescribed Sovereign Fund Entities and Approved Foreign Government-Owned Entities) (Amendment) Regulations 2023.

(2) Regulation 2 is deemed to have come into operation on 1 April 2010.

(3) Regulation 3 is deemed to have come into operation on 31 December 2021.

Amendment of regulation 3

2. In regulation 3 of the Income Tax (Exemption of Certain Income of Prescribed Sovereign Fund Entities and Approved Foreign Government-Owned Entities) Regulations 2012 (G.N. No. S 50/2012) —

(a) after “a sovereign fund entity”, insert “of a foreign country”;

(b) replace paragraph (a) with —

“(a) the funds of the sovereign fund entity, being either of the following, are managed in Singapore by an approved foreign government-owned entity of that foreign country:

(i) the funds of the government of that foreign country;

(ii) the funds of a provident fund of that foreign country; and”;

(c) renumber the regulation as paragraph (1) of that regulation; and

(d) after paragraph (1), insert —

“(2) In paragraph (1), “foreign country” means —

(a) in relation to a foreign government-owned entity — the foreign country referred to in paragraph (a), (b) or (c) (whichever is applicable) of the definition of “foreign government-owned entity” in section 13Y(4) of the Act; or

(b) in relation to a sovereign fund entity — the foreign country referred to in paragraph (a), (b), (c) or (d) (whichever is applicable) of the definition of “sovereign fund entity” in section 13Y(4) of the Act.

(3) To avoid doubt —

(a) in the case of a foreign government-owned entity mentioned in paragraph (d) of the definition of “foreign government-owned entity” in section 13Y(4) of the Act, the foreign country is that mentioned in paragraph (c) of that definition; and

(b) in the case of a sovereign fund entity mentioned in paragraph (e) of the

definition of “sovereign fund entity” in section 13Y(4) of the Act, the foreign country is that mentioned in paragraph (d) of that definition.”.

Miscellaneous amendments

3. In regulation 3(2)(a) and (b) and (3)(a) and (b) of the Income Tax (Exemption of Certain Income of Prescribed Sovereign Fund Entities and Approved Foreign Government-Owned Entities) Regulations 2012, as inserted by regulation 2(d), replace “section 13Y(4)” with “section 13V(4)”.

*[G.N. Nos. S 514/2013; S 100/2015; S 152/2020;
S 936/2022]*

Made on 28 January 2023.

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Ministry of Finance,
Singapore.*

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