
First published in the *Government Gazette*, Electronic Edition, on 1st August 2016 at 5:00 pm.

No. S 383

INCOME TAX ACT
(CHAPTER 134)

INCOME TAX (EXEMPTION OF INCOME
OF APPROVED COMPANIES ARISING FROM FUNDS
MANAGED BY FUND MANAGER IN SINGAPORE)
(AMENDMENT) REGULATIONS 2016

In exercise of the powers conferred by section 13R of the Income Tax Act, the Minister for Finance makes the following Regulations:

Citation and commencement

1.—(1) These Regulations are the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) (Amendment) Regulations 2016 and, except for regulations 2(a) and (b), 3(a), 4 and 5, are deemed to have come into operation on 1 April 2014.

(2) Regulation 3(a) is deemed to have come into operation on 1 September 2007.

(3) Regulations 2(b) and 4 are deemed to have come into operation on 7 July 2010.

(4) Regulation 5 is deemed to have come into operation on 14 July 2014.

(5) Regulation 2(a) is deemed to have come into operation on 11 April 2016.

Amendment of regulation 2

2. Regulation 2 of the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (G.N. No. S 8/2010) (called in these Regulations the principal Regulations) is amended —

-
-
- (a) by deleting the word “Non-residents” in the definitions of “designated investments” and “specified income” and “designated person” in paragraph (1) and substituting in each case the words “Prescribed Persons”;
 - (b) by deleting the words “of Approved Persons” in paragraph (c)(ii) of the definition of “Singapore person” in paragraph (1);
 - (c) by inserting, immediately after the words “described in paragraph (2)” in paragraph (3), the words “, where the relevant day is before 1 April 2014,”; and
 - (d) by inserting, immediately after paragraph (3), the following paragraphs:

“(4) Any reference in these Regulations to the value of issued securities of a company of the type described in paragraph (2), where the relevant day is on or after 1 April 2014, is a reference to the net asset value of those securities on the relevant day.

(5) In paragraphs (3) and (4), “relevant day”, in relation to a company, is the last day of the basis period of the company for the year of assessment in question.”.

Amendment of regulation 3

3. Regulation 3(2) of the principal Regulations is amended —

- (a) by deleting sub-paragraph (a) and substituting the following sub-paragraph:

“(a) at all times during the basis period for the year of assessment in question, the aggregate value of the approved company’s issued securities beneficially owned (directly or indirectly) by Singapore persons is less than 100%,”; and

- (b) by deleting the words “1st April 2014” in sub-paragraph (b) and substituting the words “1 April 2019”.

Amendment of regulation 5

4. Regulation 5 of the principal Regulations is amended by deleting the words “of Approved Persons” in paragraphs (1)(f)(ii) and (2)(f)(ii).

Amendment of regulation 7

5. Regulation 7(6) of the principal Regulations is amended by deleting the words “the Comptroller and”.

[G.N. Nos. S 345/2012; S 646/2013]

Made on 27 July 2016.

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

[MF R32.19.0004 Vol. 45; AG/LEGIS/SL/134/2015/5 Vol. 1]