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No. S 484

INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(CONCESSIONARY RATE OF TAX FOR
APPROVED FINANCE AND TREASURY CENTRE)
(AMENDMENT NO. 2) REGULATIONS 2021

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

Citation and commencement

1. These Regulations are the Income Tax (Concessionary Rate of Tax for Approved Finance and Treasury Centre) (Amendment No. 2) Regulations 2021 and come into operation on 1 July 2021.

Amendment of regulation 2

2. Regulation 2 of the Income Tax (Concessionary Rate of Tax for Approved Finance and Treasury Centre) Regulations 2017 (G.N. No. S 88/2017) is amended —

(a) by deleting paragraph (b) of the definition of “qualifying activities” and substituting the following paragraph:

“(b) transacting or investing in certificates of deposit, notes, bonds, treasury bills, commercial papers, AT1 instruments and collective investment schemes (excluding any collective investment scheme constituted as a unit trust) issued or operated by —

(i) the Government or any foreign government;

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- (ii) any bank that holds a licence under section 7 or 79 of the Banking Act (Cap. 19);
 - (iii) any merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act;
 - (iv) any bank outside Singapore; or
 - (v) any company;”;
- (b) by deleting sub-paragraph (ii) of paragraph (g) of the definition of “qualifying activities” and substituting the following sub-paragraphs:
- “(ii) any bank that holds a licence under section 7 or 79 of the Banking Act;
 - (iia) any merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act;”;
- (c) by deleting sub-paragraphs (i) and (ii) of paragraph (c) of the definition of “qualifying services” and substituting the following sub-paragraphs:
- “(i) a bank that holds a licence under section 7 or 79 of the Banking Act;
 - (ii) a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act; or”;
- (d) by deleting sub-paragraphs (i) and (ii) of paragraph (i) of the definition of “qualifying services” and substituting the following sub-paragraphs:
- “(i) a bank that holds a licence under section 7 or 79 of the Banking Act;

- (ii) a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act; or”.

Made on 15 June 2021.

TAN CHING YEE
*Permanent Secretary,
Ministry of Finance,
Singapore.*

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