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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”;and
 - (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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