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INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(EXEMPTION OF INCOME OF PRESCRIBED PERSONS
ARISING FROM FUNDS MANAGED BY FUND MANAGER
IN SINGAPORE) (AMENDMENT)
REGULATIONS 2021

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

Citation and commencement

1. These Regulations are the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) (Amendment) Regulations 2021 and come into operation on 1 July 2021.

Amendment of regulation 2

2. Regulation 2(1) of the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (G.N. No. S 6/2010) (called in these Regulations the principal Regulations) is amended —

- (a) by deleting paragraphs (a) and (b) of the definition of “designated investments”; and
- (b) by deleting paragraphs (a) and (b) of the definition of “specified income”.

Deletion of First and Second Schedules

3. The First and Second Schedules to the principal Regulations are deleted.

Amendment of Third Schedule

4. The Third Schedule to the principal Regulations is amended —

(a) by deleting sub-paragraphs (A) and (B) of paragraph (i)(i) of Part A and substituting the following sub-paragraphs:

“(A) a bank that holds a licence granted under section 7 or 79 of the Banking Act (Cap. 19);

(B) 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”;

(b) by deleting sub-paragraphs (C) and (D) of paragraph (b)(vi) of Part B and substituting the following sub-paragraphs:

“(C) a bank that holds a licence granted under section 7 or 79 of the Banking Act (Cap. 19);

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

[G.N. Nos. S 498/2010; S 346/2012; S 262/2013; S 644/2013; S 83/2014; S 384/2016; S 106/2017]

Made on 15 June 2021.

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