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**No. S 488**

INCOME TAX ACT  
(CHAPTER 134)

INCOME TAX  
(CONCESSIONARY RATE OF TAX FOR  
FINANCIAL SECTOR INCENTIVE COMPANIES)  
(AMENDMENT NO. 2) REGULATIONS 2021

In exercise of the powers conferred by section 43Q 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 Financial Sector Incentive Companies) (Amendment No. 2) Regulations 2021 and come into operation on 1 July 2021.

**Amendment of regulation 2**

2. Regulation 2(1) of the Income Tax (Concessionary Rate of Tax for Financial Sector Incentive Companies) Regulations 2017 (G.N. No. S 239/2017) (called in these Regulations the principal Regulations) is amended by deleting the definition of “guarantee facility” and substituting the following definition:

““guarantee facility” means any facility where guarantees or letters of credit are made available to and issued in favour of —

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

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**Amendment of regulation 8****3. Regulation 8 of the principal Regulations is amended —**

- (a) by deleting the words “a bank licensed under the Banking Act (Cap. 19) or a merchant bank approved under section 28 of the Monetary Authority of Singapore Act (Cap. 186)” in paragraph (1)(b) and substituting the words “a bank that holds a licence under section 7 or 79 of the Banking Act or a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under that Act”; and
- (b) by deleting the words “a bank licensed under the Banking Act, a merchant bank approved under section 28 of the Monetary Authority of Singapore Act” in paragraph (8) and substituting the words “a bank that holds a licence under section 7 or 79 of the Banking Act, a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under that Act”.

**Amendment of First Schedule**

**4.** Paragraph 1 of the First Schedule to the principal Regulations is amended by deleting the words “a bank licensed under the Banking Act (Cap. 19) or a merchant bank approved under section 28 of the Monetary Authority of Singapore Act (Cap. 186)” in sub-paragraph (a) and substituting the words “a bank that holds a licence under section 7 or 79 of the Banking Act or a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under that Act”.

*[G.N. Nos. S 111/2019; S 557/2020]*

Made on 28 June 2021.

TAN CHING YEE  
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Ministry of Finance,  
Singapore.*

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