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No. S 489

INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(INCOME FROM SYNDICATED
OFFSHORE CREDIT AND UNDERWRITING FACILITIES)
(AMENDMENT) REGULATIONS 2021

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

Citation and commencement

1. These Regulations are the Income Tax (Income from Syndicated Offshore Credit and Underwriting Facilities) (Amendment) Regulations 2021 and come into operation on 1 July 2021.

Amendment of regulation 2

2. Regulation 2 of the Income Tax (Income from Syndicated Offshore Credit and Underwriting Facilities) Regulations (Rg 4) is amended —

(a) by inserting, immediately after the definition of “approved securities company”, the following definition:

““Asian Currency Unit” means an operational unit that was approved by the Monetary Authority of Singapore under section 77(5) of the Banking Act (Cap. 19) as in force immediately before 1 July 2021;” and

(b) by deleting the definition of “financial institution” and substituting the following definition:

““financial institution” means —

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

*[G.N. Nos. S 14/2008; S 236/2009; S 515/2013;
S 54/2020]*

Made on 28 June 2021.

TAN CHING YEE
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Ministry of Finance,
Singapore.*

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