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**No. S 515**

INCOME TAX ACT  
(CHAPTER 134)

INCOME TAX  
(INCOME FROM SYNDICATED OFFSHORE CREDIT  
AND UNDERWRITING FACILITIES) (AMENDMENT)  
REGULATIONS 2013

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

**Citation and commencement**

1.—(1) These Regulations may be cited as the Income Tax (Income from Syndicated Offshore Credit and Underwriting Facilities) (Amendment) Regulations 2013.

(2) Regulations 2 and 3 shall have effect for the year of assessment 2013 and subsequent years of assessment.

**Amendment of regulation 4**

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

(a) by deleting the words “expenses, capital allowances and donations” in paragraph (1) and substituting the words “expenses and capital allowances”;

(b) by deleting paragraph (2) and substituting the following paragraph:

“(2) In determining the amount of income to be exempted, any loss incurred in respect of an approved syndicated offshore credit or underwriting facility, or syndicated guarantee facility or any capital allowances

attributable to that income shall only be deducted against income to be exempted under regulation 3(2), and any balance of such loss or capital allowances shall not be available as a deduction against any other income.”; and

(c) by deleting paragraph (3).

### **Amendment of regulation 5**

3. Regulation 5 of the Income Tax (Income from Syndicated Offshore Credit and Underwriting Facilities) Regulations is amended —

- (a) by deleting the words “losses, capital allowances and donations” in paragraph (1) and substituting the words “losses and capital allowances”;
- (b) by deleting the words “losses, capital allowances and donations” wherever they appear in paragraph (3) and substituting in each case the words “losses and capital allowances”; and
- (c) by deleting the regulation heading and substituting the following regulation heading:

**“Deduction of unabsorbed losses and capital allowances”.**

*[G.N. Nos. S 14/2008; S 236/2009]*

Made this 31st day of July 2013.

LIM SOO HOON  
*Permanent Secretary  
(Finance) (Performance),  
Ministry of Finance,  
Singapore.*

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