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No. S 56

INCOME TAX ACT 1947

**INCOME TAX
(EXEMPTION OF INCOME ARISING FROM
FUNDS MANAGED IN SINGAPORE BY FUND MANAGER)
(AMENDMENT) REGULATIONS 2025**

In exercise of the powers conferred by section 13U of the Income Tax Act 1947, the Minister for Finance makes the following Regulations:

Citation and commencement

1.—(1) These Regulations are the Income Tax (Exemption of Income Arising from Funds Managed in Singapore by Fund Manager) (Amendment) Regulations 2025 and, except for regulations 2, 3(a) and (b), 4(a) and (b), 5(a) to (e), 6(a) to (e) and 8 to 11, come into operation on 20 January 2025.

(2) Regulations 2, 3(a) and (b), 4(a) and (b), 5(a) to (e), 6(a) to (e), 8, 9 and 10 are deemed to have come into operation on 19 February 2019.

(3) Regulation 11 is deemed to have come into operation on 31 December 2021.

Amendment of regulation 2

2. In the Income Tax (Exemption of Income Arising from Funds Managed in Singapore by Fund Manager) Regulations 2010 (G.N. No. S 414/2010) (called in these Regulations the principal Regulations), in regulation 2 —

- (a) renumber the regulation as paragraph (1) of that regulation;
and
- (b) after paragraph (1), insert —

“(2) In these Regulations, a reference to a basis period —

- (a) in relation to an approved company, approved person, approved master fund or approved feeder fund, the period of approval of which begins or ends during his, her or its basis period — is to the part of the basis period that is within the period of approval; or
- (b) in relation to a taxable entity of an approved master fund or approved feeder fund that is not a legal entity, where the period of approval of the master fund or feeder fund begins or ends during the basis period of that taxable entity — is to the part of the basis period that is within the period of approval.”.

Amendment of regulation 3

3. In the principal Regulations, in regulation 3(2) —

- (a) in sub-paragraph (b)(ii), replace “or an infrastructure fund,” with “, an infrastructure fund, a debt and credit fund or a fund whose primary purpose is to invest in private equity funds,”;
- (b) in sub-paragraph (d), replace “1 April 2019” with “20 January 2025”;
- (c) in sub-paragraph (c)(iii), insert “and” at the end; and
- (d) delete sub-paragraph (d).

Amendment of regulation 3A

4. In the principal Regulations, in regulation 3A(2) —

- (a) in sub-paragraph (b)(i)(B) and (ii)(B), replace “or an infrastructure fund,” with “, an infrastructure fund, a debt and credit fund or a fund whose primary purpose is to invest in private equity funds,”;

- (b) in sub-paragraph (d), replace “1 April 2019” with “20 January 2025”;
- (c) in sub-paragraph (c)(iii), insert “and” at the end; and
- (d) delete sub-paragraph (d).

Amendment of regulation 3B

5. In the principal Regulations, in regulation 3B —

- (a) in paragraph (1)(e), replace the full-stop at the end with a semi-colon;
- (b) in paragraph (1), after sub-paragraph (e), insert —
 - “(f) in the case of an approved eligible SPV of an approved master-feeder fund-SPV structure, where the approved eligible SPV is not one mentioned in sub-paragraphs (g), (h) and (i), any specified income derived by the approved eligible SPV from funds of the approved eligible SPV managed in Singapore by a fund manager in respect of designated investments;
 - (g) in the case of a partner of a partnership (including a limited partnership and a limited liability partnership), where the partnership is an approved eligible SPV of an approved master-feeder fund-SPV structure, the share to which the partner is entitled in any specified income derived by the partnership from funds of the partnership managed in Singapore by a fund manager in respect of designated investments;
 - (h) in the case of a trustee of a trust fund, where the trust fund is an approved eligible SPV of an approved master-feeder fund-SPV structure, any specified income derived by

the trustee from funds of the trust fund managed in Singapore by a fund manager in respect of designated investments;

- (i) in the case of a taxable entity of an approved eligible SPV of an approved master-feeder fund-SPV structure, where the approved eligible SPV is not a legal entity, any specified income derived by the taxable entity from funds of the approved eligible SPV managed in Singapore by a fund manager in respect of designated investments.”;
- (c) in paragraph (2)(c)(ii), replace “or an infrastructure fund,” with “, an infrastructure fund, a debt and credit fund or a fund whose primary purpose is to invest in private equity funds,”;
- (d) in paragraph (2)(c), replace the definition of “A” with —
 - “where A is the aggregate of the number of each of the following:
 - (i) the master fund;
 - (ii) the feeder funds of that structure which are carrying on one or more income-deriving activities at that time;
 - (iii) all SPVs of that structure (regardless of whether the SPVs are carrying on any income-deriving activity at the time); and”;
- (e) in paragraph (2)(e)(i), replace “1 April 2019” with “20 January 2025”;
- (f) in paragraph (2)(d)(iii), insert “and” at the end; and
- (g) in paragraph (2), delete sub-paragraph (e).

Amendment of regulation 3C**6. In the principal Regulations, in regulation 3C —**

- (a) in paragraph (1)(e), replace the full-stop at the end with a semi-colon;
- (b) in paragraph (1), after sub-paragraph (e), insert —
 - “(f) in the case of an approved eligible SPV of an approved master fund-SPV structure, where the approved eligible SPV is not one mentioned in sub-paragraphs (g), (h) and (i), any specified income derived by the approved eligible SPV from funds of the approved eligible SPV managed in Singapore by a fund manager in respect of designated investments;
 - (g) in the case of a partner of a partnership (including a limited partnership and a limited liability partnership), where the partnership is an approved eligible SPV of an approved master fund-SPV structure, the share to which the partner is entitled in any specified income derived by the partnership from funds of the partnership managed in Singapore by a fund manager in respect of designated investments;
 - (h) in the case of a trustee of a trust fund, where the trust fund is an approved eligible SPV of an approved master fund-SPV structure, any specified income derived by the trustee from funds of the trust fund managed in Singapore by a fund manager in respect of designated investments;

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- (i) in the case of a taxable entity of an approved eligible SPV of an approved master fund-SPV structure, where the approved eligible SPV is not a legal entity, any specified income derived by the taxable entity from funds of the approved eligible SPV managed in Singapore by a fund manager in respect of designated investments.”;
 - (c) in paragraph (2)(c)(ii), replace “or an infrastructure fund,” with “, an infrastructure fund, a debt and credit fund or a fund whose primary purpose is to invest in private equity funds,”;
 - (d) in paragraph (2)(c), in the definition of “A”, replace “the total number of entities in that structure which are carrying on one or more income-deriving activities at that time” with “the aggregate of the number of the master fund and of all SPVs of that structure (regardless of whether the SPVs are carrying on any income-deriving activity at that time)”;
 - (e) in paragraph (2)(e)(i), replace “1 April 2019” with “20 January 2025”;
 - (f) in paragraph (2)(d)(iii), insert “and” at the end; and
 - (g) in paragraph (2), delete sub-paragraph (e).

Deletion of regulation 3D

- 7. In the principal Regulations, delete regulation 3D.

Amendment of regulation 4

- 8. In the principal Regulations, in regulation 4(2)(c) and (d), replace “1st tier SPV or 2nd tier SPV” with “eligible SPV, partner of an eligible SPV, trustee of an eligible SPV or taxable entity of an eligible SPV”.

Amendment of regulation 5

9. In the principal Regulations, in regulation 5 —
- (a) in paragraph (2)(b)(ii), delete “or” at the end;
 - (b) in paragraph (2)(b)(iii), replace the comma at the end with “; or”;
 - (c) in paragraph (2)(b), after sub-paragraph (iii), insert —
 - “(iv) a partner of an approved eligible SPV that is a partnership (including a limited partnership and a limited liability partnership) mentioned in section 13X(1)(c)(v) or (d)(v) of the Act,”;
 - (d) in paragraph (3)(b)(ii), delete “or” at the end;
 - (e) in paragraph (3)(b)(iii), replace the comma at the end with “; or”; and
 - (f) in paragraph (3)(b), after sub-paragraph (iii), insert —
 - “(iv) a partner of an approved eligible SPV that is a partnership (including a limited partnership and a limited liability partnership) mentioned in section 13X(1)(c)(v) or (d)(v) of the Act,”.

Amendment of regulation 6

10. In the principal Regulations, in regulation 6 —
- (a) in paragraph (4), after sub-paragraph (b), insert —
 - “(ba) a limited partnership which is an approved eligible SPV of an approved master-feeder fund-SPV structure mentioned in section 13X(1)(c)(v) of the Act;”;

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- (b) in paragraph (4)(c), replace “section 13X(1)(d) of the Act.” with “section 13X(1)(d)(i) of the Act;”;
- (c) in paragraph (4), after sub-paragraph (c), insert —
- “(d) a limited partnership which is an approved eligible SPV of an approved master fund-SPV structure mentioned in section 13X(1)(d)(v) of the Act.”;
- (d) in paragraph (5)(b), replace the full-stop at the end with a semi-colon; and
- (e) in paragraph (5), after sub-paragraph (b), insert —
- “(c) a partnership (including a limited liability partnership but excluding a limited partnership) which is an approved eligible SPV of an approved master-feeder fund-SPV structure mentioned in section 13X(1)(c)(v) of the Act;
- (d) a partnership (including a limited liability partnership but excluding a limited partnership) which is an approved eligible SPV of an approved master fund-SPV structure mentioned in section 13X(1)(d)(v) of the Act.”.

Miscellaneous amendments

11. In the principal Regulations, replace the words specified in the first column of the following table with the words specified opposite them in the second column of the table:

<i>First column</i>	<i>Second column</i>
1. section 13X of the Act	section 13U of the Act
2. section 13X(1)(a) of the Act	section 13U(1)(a) of the Act
3. section 13X(1)(a) of Act	section 13U(1)(a) of Act
4. section 13X(1)(b) of the Act	section 13U(1)(b) of the Act
5. section 13X(1)(b) of Act	section 13U(1)(b) of Act
6. section 13X(1)(b)(ii) of the Act	section 13U(1)(b)(ii) of the Act
7. section 13X(1)(c) of the Act	section 13U(1)(c) of the Act
8. section 13X(1)(c) of Act	section 13U(1)(c) of Act
9. section 13X(1)(c)(i) of the Act	section 13U(1)(c)(i) of the Act
10. section 13X(1)(c)(ib) of the Act	section 13U(1)(c)(ib) of the Act
11. section 13X(1)(c)(v) of the Act	section 13U(1)(c)(v) of the Act
12. section 13X(1)(d) of the Act	section 13U(1)(d) of the Act
13. section 13X(1)(d) of Act	section 13U(1)(d) of Act
14. section 13X(1)(d)(i) of the Act	section 13U(1)(d)(i) of the Act
15. section 13X(1)(d)(v) of the Act	section 13U(1)(d)(v) of the Act
16. 13CA, 13G, 13H, 13O, 13P, 13Q, 13R, 13W or 13Y of the Act	13D, 13F, 13G, 13L, 13M, 13N, 13O, 13T or 13V of the Act

<i>First column</i>	<i>Second column</i>
17. section 43E, 43G or 43Q of the Act	section 43D, 43E or 43J of the Act
18. Part III or IIIB of the Economic Expansion Incentives (Relief from Income Tax) Act (Cap. 86)	Part 3 or 4 of the Economic Expansion Incentives (Relief from Income Tax) Act 1967

*[G.N. Nos. S 295/2012; S 513/2013; S 645/2013;
S 382/2016; S 168/2017; S 699/2020]*

Made on 17 January 2025.

LAI CHUNG HAN
*Permanent Secretary (Development),
Ministry of Finance,
Singapore.*

[AG/LEGIS/SL/134/2020/73]