
First published in the *Government Gazette*, Electronic Edition, on 11th October 2013 at 5:00 pm.

No. S 644

INCOME TAX ACT
(CHAPTER 134)

INCOME TAX (EXEMPTION OF INCOME OF
NON-RESIDENTS ARISING FROM FUNDS MANAGED BY
FUND MANAGER IN SINGAPORE) (AMENDMENT NO. 2)
REGULATIONS 2013

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

Citation and commencement

1. These Regulations may be cited as the Income Tax (Exemption of Income of Non-residents Arising from Funds Managed by Fund Manager in Singapore) (Amendment No. 2) Regulations 2013 and shall be deemed to have come into operation on 1st April 2009.

Amendment of regulation 5

2. Regulation 5 of the Income Tax (Exemption of Income of Non-residents Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (G.N. No. S 6/2010) is amended —

- (a) by deleting sub-paragraph (i) of paragraph (1)(f); and
- (b) by deleting sub-paragraph (i) of paragraph (2)(f).

Amendment of regulation 6

3. Regulation 6(2) of the Income Tax (Exemption of Income of Non-residents Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 is amended —

- (a) by deleting the word “or” at the end of sub-paragraph (a); and

(b) by deleting the full-stop at the end of sub-paragraph (b) and substituting the word “; or”, and by inserting immediately thereafter the following sub-paragraph:

“(c) where P1 is an approved person under section 13X of the Act which, at all times during the basis period for the year of assessment for which the income of a prescribed person is exempt from tax under section 13CA of the Act —

(i) beneficially owns directly —

(A) if the prescribed person is a company, any of the issued securities of the company; or

(B) if the prescribed person is a trustee of a trust fund, any part of the trust fund; and

(ii) satisfies all the conditions in regulation 3(2) of the Income Tax (Exemption of Income Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (G.N. No. S 414/2010).”.

[G.N. Nos. S 498/2010; S 346/2012; S 262/2013]

Made this 1st day of October 2013.

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(Finance) (Performance),
Ministry of Finance,
Singapore.*

[MFR032.19.0004.V41; AG/LLRD/SL/134/2010/34 Vol. 2]