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INCOME TAX ACT
(CHAPTER 134)

INCOME TAX (EXEMPTION OF INCOME OF APPROVED
COMPANIES ARISING FROM FUNDS MANAGED
BY FUND MANAGER IN SINGAPORE)
(AMENDMENT) REGULATIONS 2013

In exercise of the powers conferred by section 13R 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 (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) (Amendment) Regulations 2013.

(2) Regulation 2 shall be deemed to have come into operation on 8th October 2012.

(3) Regulations 3 and 4 shall be deemed to have come into operation on 1st April 2009.

Amendment of regulation 3

2. Regulation 3 of the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (G.N. No. S 8/2010) (referred to in these Regulations as the principal Regulations) is amended —

- (a) by inserting, immediately after the words “as an approved company” in paragraph (2)(b), the words “, unless the effective date for the change in the strategy is before 1st April 2014, and the Minister or the Monetary Authority

of Singapore is satisfied that the change is made for a *bona fide* commercial purpose”; and

- (b) by inserting, immediately after paragraph (2), the following paragraph:

“(3) For the purpose of paragraph (2)(b), the approved company shall give notice of the change in investment strategy, together with such particulars of the change as may reasonably be required, to the Minister or the Monetary Authority of Singapore before the effective date for the change in the strategy.”.

Amendment of regulation 5

3. Regulation 5 of the principal Regulations 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

4. Regulation 6(2) of the principal Regulations 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 an approved company is exempt from tax under section 13R of the Act —

- (i) beneficially owns directly any of the issued securities of the approved company; 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. No. S 345/2012]

Made this 1st day of October 2013.

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

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