
First published in the *Government Gazette*, Electronic Edition, on 28 December 2017 at 5 pm.

No. S 771

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (CONCESSIONARY RATE OF TAX FOR APPROVED TRUSTEE COMPANIES) (AMENDMENT) REGULATIONS 2017

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

Citation and commencement

1.—(1) These Regulations are the Income Tax (Concessionary Rate of Tax for Approved Trustee Companies) (Amendment) Regulations 2017 and, except for regulation 2(a) and (b), are deemed to have come into operation on 1 April 2016.

(2) Regulation 2(a) is deemed to have come into operation on 11 April 2016.

(3) Regulation 2(b) comes into operation on 28 December 2017.

Amendment of regulation 2

2. Regulation 2 of the Income Tax (Concessionary Rate of Tax for Approved Trustee Companies) Regulations (Rg 21) is amended —

(a) by deleting the word “Non-residents” in the definition of “designated investments” and substituting the words “Prescribed Persons”;

(b) by deleting the definition of “designated person”;

(c) by inserting, immediately after the words “ “foreign collective investment scheme” ” in the definitions of “ “foreign business trust”, “foreign collective investment scheme” and “foreign mutual fund corporation” ”, the words “, “foreign debt securities”, “foreign equity securities” ”; and

(d) by inserting, immediately after the definition of “philanthropic purpose trust”, the following definition:

“ “qualifying debt securities” has the same meaning as in section 13(16) of the Act;”.

Amendment of regulation 3

3. The Income Tax (Concessionary Rate of Tax for Approved Trustee Companies) Regulations are amended by renumbering regulation 3 as paragraph (1) of that regulation, and by inserting immediately thereafter the following paragraph:

“(2) Tax is payable at the rate of 10% on the income of an approved trustee company derived on or after 1 April 2016 from providing custodian services in respect of —

- (a) any qualifying debt securities;
- (b) any foreign debt securities;
- (c) any foreign equity securities;
- (d) any units in a foreign collective investment scheme; or
- (e) any units in a foreign business trust.”.

*[G.N. Nos. S 349/2003; S 93/2006; S 546/2007;
S 315/2012; S 211/2015]*

Made on 21 December 2017.

YONG YING-I
*Permanent Secretary,
Ministry of Finance,
Singapore.*

[R032.007.2603.V3; AG/LEGIS/SL/134/2015/39 Vol. 1]