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No. S 916

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (INTERNATIONAL TAX COMPLIANCE AGREEMENTS) (COMMON REPORTING STANDARD) (AMENDMENT NO. 3) REGULATIONS 2021

In exercise of the powers conferred by section 105P of the Income Tax Act, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations are the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) (Amendment No. 3) Regulations 2021 and come into operation on 1 December 2021.

Amendment of regulation 11

2. Regulation 11(2) of the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 (G.N. No. S 621/2016) is amended by deleting the full-stop at the end of sub-paragraph (*k*) and substituting a semi-colon, and by inserting immediately thereafter the following sub-paragraphs:

- “(l) an account maintained by a bank that holds a licence under section 7 or 79 of the Banking Act, in which is deposited the moneys in any maintenance fund established under section 16(2) or (3) of the Building Maintenance and Strata Management Act (Cap. 30C) (called in this paragraph the BMSMA) in accordance with section 17(4) of the BMSMA;
- (m) an account maintained by a financial institution, in which is paid the moneys in any management fund or

sinking fund established under section 38(1) or (4) of the BMSMA (as the case may be) in accordance with section 38(8) of that Act;

- (n) an account maintained by a financial institution, in which is paid the moneys in any management fund or sinking fund established under section 79(4)(a) of the BMSMA in accordance with section 38(8) of the BMSMA read with section 79(3) of that Act.”

*[G.N. Nos. S 158/2017; S 425/2020; S 477/2021;
S 871/2021]*

Made on 7 November 2021.

TAN CHING YEE
*Permanent Secretary,
Ministry of Finance,
Singapore.*

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