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No. S 930

INCOME TAX ACT 1947

INCOME TAX (EXEMPTION OF INCOME OF APPROVED SECURITISATION COMPANY) (AMENDMENT) REGULATIONS 2022

In exercise of the powers conferred by section 13M 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 of Approved Securitisation Company) (Amendment) Regulations 2022.

(2) Regulations 3(a) and (b), 4 and 5 are deemed to have come into operation on 31 December 2021.

(3) Regulations 2, 3(c) to (g) come into operation on 6 December 2022.

Amendment of regulation 2

2. In regulation 2 of the Income Tax (Exemption of Income of Approved Securitisation Company) Regulations 2008 (G.N. No. S 96/2008) (called in these Regulations the principal Regulations), in the definition of “originator”, in paragraph (b), replace “or such person as he may appoint” with “or an authorised body”.

Amendment of regulation 3

3. In regulation 3 of the principal Regulations —

(a) in the regulation heading, replace “section 13P” with “section 13M”;

(b) replace “section 13P(1)” with “section 13M(1)”;

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- (c) in paragraph (a), replace “or any person appointed by the Minister” with “or an authorised body”;
 - (d) in paragraphs (i) and (j), replace “or such person as he may appoint” with “or an authorised body”;
 - (e) in paragraph (j), insert “and” at the end;
 - (f) in paragraph (k), replace “; and” at the end with a full-stop;
and
 - (g) delete paragraph (l).

Amendment of regulation 4

4. In regulation 4 of the principal Regulations, replace “section 13P” with “section 13M”.

Amendment of regulation 5

5. In regulation 5 of the principal Regulations, replace “section 13P” with “section 13M”.

[G.N. Nos. S 229/2009; S 512/2014; S 121/2020]

Made on 4 December 2022.

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