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No. S 932

INCOME TAX ACT 1947

INCOME TAX (CONCESSIONARY RATE OF TAX FOR INCOME DERIVED FROM MANAGING QUALIFYING REGISTERED BUSINESS TRUST OR COMPANY) (AMENDMENT) REGULATIONS 2022

In exercise of the powers conferred by section 43S 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 (Concessionary Rate of Tax for Income Derived from Managing Qualifying Registered Business Trust or Company) (Amendment) Regulations 2022.

(2) Regulations 2, 3 and 4(1) are deemed to have come into operation on 31 December 2021.

(3) Regulation 4(2) comes into operation on 6 December 2022.

Amendment of regulation 2

2. In regulation 2 of the Income Tax (Concessionary Rate of Tax for Income Derived from Managing Qualifying Registered Business Trust or Company) Regulations 2009 (G.N. No. S 155/2009) (called in these Regulations the principal Regulations) —

- (a) in the definitions of “approved fund management company” and “approved trustee-manager”, replace “section 43ZD” with “section 43S”;
 - (b) in the definition of “qualifying activity”, replace “section 43ZD(1)(a)” with “section 43S(1)(a)”;
 - (c) in the definition of “qualifying activity”, replace “section 43ZD(1)(b)” with “section 43S(1)(b)”;
- and

(d) in the definition of “trustee-manager”, replace “(Cap. 31A)” with “2004”.

Amendment of regulation 3

3. In regulation 3 of the principal Regulations, replace “section 43ZD” with “section 43S”.

Amendment of regulation 4

4.—(1) In regulation 4 of the principal Regulations —

(a) replace “section 43ZD” with “section 43S”; and

(b) replace “section 43ZD(5)” with “section 43S(5)”.

(2) In regulation 4 of the principal Regulations, as amended by paragraph (1)(b), replace “or the person appointed by him under section 43S(5) of the Act” with “or an authorised body”.

[G.N. No. S 97/2010]

Made on 4 December 2022.

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