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No. S 934

INCOME TAX ACT 1947

INCOME TAX (EXEMPTION OF INCOME OF PRESCRIBED PERSONS ARISING FROM FUNDS MANAGED BY FUND MANAGER IN SINGAPORE) (AMENDMENT) REGULATIONS 2022

In exercise of the powers conferred by section 13D 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 Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) (Amendment) Regulations 2022.

(2) Regulation 4 is deemed to have come into operation on 31 December 2021.

(3) Regulations 2 and 3 come into operation on 6 December 2022.

Amendment of regulation 2

2. In regulation 2(1) of the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (G.N. No. S 6/2010) (called in these Regulations the principal Regulations) (paragraph (d) of the definition of “designated person”), replace “such person as the Minister may appoint” with “an authorised body”.

Amendment of regulation 7

3. In regulation 7(3) of the principal Regulations —

(a) replace “such person as he may appoint” with “an authorised body”; and

(b) replace “as he may impose” with “as the Minister or authorised body may impose”.

Replacement of references relating to Acts because of 2020 Revised Edition

4. In the principal Regulations, replace each reference to an Act or a provision of an Act specified in the first column of the following table with the Act or provision specified opposite it in the second column of the table:

<i>First column</i>	<i>Second column</i>
1. section 10N(12) of the Act	section 10H(12) of the Act
2. section 13C, 13G, 13O or 13X of the Act	section 13C, 13F, 13L or 13U of the Act
3. section 13CA of Act	section 13D of Act
4. section 13CA of the Act	section 13D of the Act
5. section 13CA(2) or (4) of the Act	section 13D(2) or (4) of the Act
6. section 13CA(2), (4) and (6) of the Act	section 13D(2), (4) and (6) of the Act
7. section 13CA(6) of the Act	section 13D(6) of the Act
8. section 13R of the Act	section 13O of the Act
9. section 13X of the Act	section 13U of the Act
10. section 43N(4) of the Act	section 43H(4) of the Act
11. section 43Q of the Act	section 43J of the Act
12. Banking Act (Cap. 19) or Banking Act	Banking Act 1970
13. Business Trusts Act (Cap. 31A)	Business Trusts Act 2004
14. Finance Companies Act (Cap. 108)	Finance Companies Act 1967

<i>First column</i>	<i>Second column</i>
15. Financial Advisers Act (Cap. 110)	Financial Advisers Act 2001
16. Insurance Act (Cap. 142)	Insurance Act 1966
17. Minister for Finance (Incorporation) Act (Cap. 183) or Minister for Finance (Incorporation) Act	Minister for Finance (Incorporation) Act 1959
18. Securities and Futures Act (Cap. 289) or Securities and Futures Act	Securities and Futures Act 2001
19. Trust Companies Act (Cap. 336)	Trust Companies Act 2005

*[G.N. Nos. S 498/2010; S 346/2012; S 262/2013;
S 644/2013; S 83/2014; S 384/2016; S 106/2017;
S 485/2021]*

Made on 4 December 2022.

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