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## No. S 939

### INCOME TAX ACT 1947

#### INCOME TAX (CONCESSIONARY RATE OF TAX FOR FINANCIAL SECTOR INCENTIVE COMPANIES) (AMENDMENT) REGULATIONS 2022

In exercise of the powers conferred by section 43J 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 Financial Sector Incentive Companies) (Amendment) Regulations 2022.

(2) Regulation 3 is deemed to have come into operation on 31 December 2021.

(3) Regulation 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 Financial Sector Incentive Companies) Regulations 2017 (G.N. No. S 239/2017), replace paragraph (2) with —

“(2) A reference in a provision of these Regulations to an approving authority is a reference to an authorised body.”.

#### **Replacement of references relating to Acts because of 2020 Revised Edition**

3. In the Income Tax (Concessionary Rate of Tax for Financial Sector Incentive Companies) Regulations 2017, replace the words specified in the first column of the following table with the words specified opposite them in the second column of the table:

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| <i>First column</i>                          | <i>Second column</i>               |
|--|------------------------------------|
| 1. section 10N of the Act                    | section 10H of the Act             |
| 2. section 13CA of the Act                   | section 13D of the Act             |
| 3. section 13R of the Act                    | section 13O of the Act             |
| 4. section 13X of the Act                    | section 13U of the Act             |
| 5. section 13X(5) of the Act                 | section 13U(5) of the Act          |
| 6. section 37B of the Act                    | section 37A of the Act             |
| 7. section 43N of the Act                    | section 43H of the Act             |
| 8. section 43Q of the Act                    | section 43J of the Act             |
| 9. Banking Act (Cap. 19)                     | Banking Act 1970                   |
| 10. Banking Act                              | Banking Act 1970                   |
| 11. Securities and Futures Act<br>(Cap. 289) | Securities and Futures<br>Act 2001 |
| 12. Securities and Futures Act               | Securities and Futures<br>Act 2001 |

*[G.N. Nos. S 111/2019; S 557/2020; S 488/2021]*

Made on 4 December 2022.

LAI WEI LIN  
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Singapore.*

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