

INCOME TAX ACT
(CHAPTER 134, SECTION 43M)

INCOME TAX (CONCESSIONARY RATE OF TAX FOR
APPROVED CREDIT RATING AGENCY) REGULATIONS

ARRANGEMENT OF REGULATIONS

Regulation

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Citation and commencement

1.—(1) These Regulations may be cited as the Income Tax (Concessionary Rate of Tax for Approved Credit Rating Agency) Regulations.

(2) Regulations 2(a) and 3 shall have effect from the year of assessment 1998 to the year of assessment 2002.

(3) Regulation 2(b) shall have effect from the year of assessment 2000 to the year of assessment 2002.

Concessionary rate of tax

2. Tax shall be payable by a credit rating agency approved under section 43M of the Act at the rate of 10% on the income derived in Singapore by it from the provision of credit rating services in respect of —

- (a) the issue of bonds, notes, debentures and other debt securities denominated in any foreign currency by any person; and
- (b) the issue of bonds, notes, debentures and other debt securities denominated in Singapore dollars by —
 - (i) any individual who is not resident in Singapore and not a citizen of Singapore;

- (ii) any company where less than 50% of its issued capital is beneficially owned, directly or indirectly, by citizens of Singapore;
- (iii) any government, State or municipality, or any agency or instrumentality thereof; or
- (iv) any entity owned or controlled by 2 or more governments (which may include the Government of Singapore), whether or not such ownership or control is shared with any other non-governmental entity.

Determination of income chargeable to tax

3. For the purposes of these Regulations, the Comptroller shall determine —

- (a) the income chargeable to tax of an approved credit rating agency having regard to such expenses, capital allowances and donations allowable under the Act as are, in his opinion, to be deducted in ascertaining such income; and
- (b) the manner and extent to which any losses arising from the services specified in regulation 2 may be deducted under section 37(2) of the Act in ascertaining the chargeable income of an approved credit rating agency.

[G.N. No. S 394/99]

LEGISLATIVE HISTORY
INCOME TAX (CONCESSIONARY RATE OF TAX FOR
APPROVED CREDIT RATING AGENCY) REGULATIONS
(CHAPTER 134, RG 2)

This Legislative History is provided for the convenience of users of the Income Tax (Concessionary Rate of Tax for Approved Credit Rating Agency) Regulations. It is not part of these Regulations.

1. G. N. No. S 394/1999 — Income Tax (Concessionary Rate of Tax for Approved Credit Rating Agency) Regulations 1999

Date of commencement : 9 September 1999

2. 2001 Revised Edition — Income Tax (Concessionary Rate of Tax for Approved Credit Rating Agency)

Date of operation : 31 January 2001