

INCOME TAX ACT
(CHAPTER 134, SECTION 13H)

INCOME TAX (EXEMPTION OF INCOME OF APPROVED
VENTURE COMPANY) REGULATIONS

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation
 2. Exemption
 3. Determination of specified income
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[3rd December 1993]

Citation

1. These Regulations may be cited as the Income Tax (Exemption of Income of Approved Venture Company) Regulations and shall have effect for the year of assessment 1994 and subsequent years of assessment.

Exemption

2.—(1) Subject to these Regulations and section 13G of the Act, the specified income of an approved venture company derived by it from any approved investment shall be exempt from tax.

[S 678/2016 wef 27/12/2016]

[S 306/2024 wef 31/12/2021]

(2) The exemption from tax under paragraph (1) in respect of the approved venture company shall be for such period as the Minister, or an authorised body, may specify.

[S 678/2016 wef 27/12/2016]

[S 306/2024 wef 12/04/2024]

(3) Paragraph (1) shall apply in relation to an approved venture company from such date as the Minister, or an authorised body, may specify.

[S 306/2024 wef 12/04/2024]

Determination of specified income

3. For the purposes of determining the specified income of an approved venture company under these Regulations —

- (a) in computing the gains or losses of the company from the disposal of any approved investment, the approved investment purchased by the company on an earlier date shall be deemed to have been disposed of first;
- (b) “specified income” means —
 - (i) dividends derived from outside Singapore and received by the company in Singapore from approved investments in any company not resident in Singapore;
 - (ii) interest derived from outside Singapore and received by the company in Singapore in respect of any approved convertible loan stock of a company not resident in Singapore; and
 - (iii) gains or profits derived from Singapore or received by the company in Singapore from outside Singapore from the disposal of any approved investment.

[G.N. Nos. S 481/93; S264/99]

LEGISLATIVE HISTORY
INCOME TAX (EXEMPTION OF INCOME OF APPROVED
VENTURE COMPANY) REGULATIONS
(CHAPTER 134, RG 22)

This Legislative History is provided for the convenience of users of the Income Tax (Exemption of Income of Approved Venture Company) Regulations. It is not part of these Regulations.

1. G. N. No. S 481/1993 — Income Tax (Exemption of Income of Approved Venture Company) Regulations 1993

Date of commencement : 3 December 1993

2. 1994 Revised Edition — Income Tax (Exemption of Income of Approved Venture Company) Regulations 1994

Date of operation : 30 March 1994

3. G. N. No. S 264/1999 — Income Tax (Exemption of Income of Approved Venture Company) (Amendment) Regulations 1999

Date of commencement : 27 February 1998

4. 2001 Revised Edition — Income Tax (Exemption of Income of Approved Venture Company) Regulations

Date of operation : 31 May 2001

5. G.N. No. S 678/2016 — Income Tax (Exemption of Income of Approved Venture Company) (Amendment) Regulations 2016

Date of commencement : 27 December 2016

6. G.N. No. S 306/2024 — Income Tax (Exemption of Income of Approved Venture Company) (Amendment) Regulations 2024

Date of commencement : 31 December 2021

7. G.N. No. S 306/2024 — Income Tax (Exemption of Income of Approved Venture Company) (Amendment) Regulations 2024

Date of commencement : 12 April 2024