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## No. S 155

### INCOME TAX ACT (CHAPTER 134)

#### INCOME TAX (CONCESSIONARY RATE OF TAX FOR INCOME DERIVED FROM MANAGING QUALIFYING REGISTERED BUSINESS TRUST OR COMPANY) REGULATIONS 2009

##### ARRANGEMENT OF REGULATIONS

###### Regulation

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In exercise of the powers conferred by section 43ZD of the Income Tax Act, the Minister for Finance hereby makes the following Regulations:

#### **Citation and commencement**

1. These Regulations may be cited as the Income Tax (Concessionary Rate of Tax for Income Derived from Managing Qualifying Registered Business Trust or Company) Regulations 2009 and shall be deemed to have come into operation on 1st April 2008.

#### **Definitions**

2. In these Regulations —

“approved fund management company” means a company which is approved under section 43S of the Act;

*[S 932/2022 wef 31/12/2021]*

“approved trustee-manager” means a trustee-manager which is approved under section 43S of the Act;

*[S 932/2022 wef 31/12/2021]*

“qualifying activity” means, in relation to an approved trustee-manager, the activity specified in section 43S(1)(a) of the Act and, in relation to an approved fund management company, the activity specified in section 43S(1)(b) of the Act;

*[S 932/2022 wef 31/12/2021]*

“trustee-manager” has the same meaning as in the Business Trusts Act 2004.

*[S 932/2022 wef 31/12/2021]*

### **Prescribed offshore infrastructure asset or project**

3. The offshore infrastructure asset or project prescribed for the purposes of section 43S of the Act is any infrastructure asset and project —

(a) of the kind prescribed in the Income Tax (Qualifying Project Debt Securities) Regulations 2008 (G.N. No. S 315/2008) for the purposes of paragraph (b) of the definition of “qualifying project debt securities” in section 13(16) of the Act; and

(b) which is situated in any territory outside Singapore.

*[S 932/2022 wef 31/12/2021]*

### **Period of concession**

4. A trustee-manager or fund management company may be approved under section 43S of the Act for such period not exceeding 10 years as may be specified by the Minister or an authorised body.

*[S 932/2022 wef 31/12/2021]*

*[S 932/2022 wef 06/12/2022]*

### **Concessionary rate of tax**

5. Tax shall be payable at the rate of 10% on the income derived by an approved trustee-manager or an approved fund management company from carrying out the qualifying activity.

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**Determination of income chargeable to tax**

6. For the purposes of regulation 5, the Comptroller shall determine —

- (a) the income chargeable to tax of an approved trustee-manager or approved fund management company, as the case may be, 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 activities specified in these Regulations in respect of any prescribed offshore infrastructure asset or project may be deducted under the Act in ascertaining the chargeable income of an approved trustee-manager or approved fund management company.

*[S 97/2010 wef 01/04/2008]*

Made this 15th day of April 2009.

TEO MING KIAN  
*Permanent Secretary,  
Ministry of Finance,  
Singapore.*

[MF (R) 32.18.2937 V5; AG/LEG/SL/134/2005/46 Vol. 1]