
First published in the *Government Gazette*, Electronic Edition, on 14th April 2011 at 5:00 pm.

No. S 191

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (TRANSFER OF UNDERTAKING BY BANK OR FINANCE COMPANY) ORDER 2011

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation
 2. Declaration of provisions in accounts
-

In exercise of the powers conferred by section 14I(4) of the Income Tax Act, the Minister for Finance hereby makes the following Order:

Citation

1. This Order may be cited as the Income Tax (Transfer of Undertaking by Bank or Finance Company) Order 2011.

Declaration of provisions in accounts

2. It is hereby declared that, subject to the conditions specified in the letter of approval dated 24th January 2011, the collective impairment in the accounts of Raiffeisen Zentralbank Osterreich AG-Singapore Branch which have been transferred to Raiffeisen Bank International AG-Singapore Branch —

- (a) shall not be deemed under section 14I(2)(b) of the Act to be a trading receipt of Raiffeisen Zentralbank Osterreich AG-Singapore Branch; and
- (b) shall for the purposes of section 14I of the Act be treated as having been allowed to Raiffeisen Bank International AG-Singapore Branch as a deduction under that section.

Made this 11th day of April 2011.

CHAN LAI FUNG
*Permanent Secretary
(Finance) (Performance),
Ministry of Finance,
Singapore.*

[R32.018.0010.V8; AG/LLRD/SL/134/2010/13 Vol. 1]