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**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX (EXEMPTION OF INCOME ARISING FROM
FUNDS MANAGED IN SINGAPORE BY FUND MANAGER)
REGULATIONS 2010**

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In exercise of the powers conferred by section 13X 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 (Exemption of Income Arising from Funds Managed in Singapore by Fund Manager) Regulations 2010 and shall be deemed to have come into operation on 1st April 2009.

[S 295/2012 wef 07/07/2010]

[S 168/2017 wef 01/04/2015]

Definitions

2.—(1) In these Regulations —

“committed funds”, in relation to a person (including a company), partnership (including a limited partnership and a limited liability partnership), trust fund or an investment vehicle that is not a legal entity, means the funds which, by a written contractual agreement between investors and the person, partnership, trustee of the trust fund or taxable entity of the investment vehicle, the investors are obliged to contribute to the person, partnership, trust fund or investment vehicle;

[S 699/2020 wef 20/02/2018]

“designated investments” and “specified income” have the same respective meanings as in the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (G.N. No. S 6/2010), with references to “prescribed person” therein modified to refer to “approved person”;

[S 168/2017 wef 01/04/2015]

[S 382/2016 wef 11/04/2016]

“income-deriving activity” means an activity that is capable of generating income that is exempt from tax under section 13U of the Act.

[S 168/2017 wef 01/04/2015]

[S 56/2025 wef 19/02/2019]

[S 56/2025 wef 31/12/2021]

(2) In these Regulations, a reference to a basis period —

- (a) in relation to an approved company, approved person, approved master fund or approved feeder fund, the period of approval of which begins or ends during his, her or its basis period — is to the part of the basis period that is within the period of approval; or
- (b) in relation to a taxable entity of an approved master fund or approved feeder fund that is not a legal entity, where the period of approval of the master fund or feeder fund begins

or ends during the basis period of that taxable entity — is to the part of the basis period that is within the period of approval.

[S 56/2025 wef 19/02/2019]

Exemption from tax under section 13U(1)(a) of Act

3.—(1) Subject to the conditions in paragraph (2) and regulations 4, 5 and 6, there shall be exempt from tax, pursuant to section 13U(1)(a) of the Act, for any year of assessment —

- (a) in the case of an approved person that is not a partner of an approved partnership (including a limited partnership and a limited liability partnership) — any specified income derived by the approved person from funds managed in Singapore by a fund manager in respect of designated investments; and

[S 699/2020 wef 20/02/2018]

- (b) in the case of an approved person that is a partner of an approved partnership (including a limited partnership and a limited liability partnership) — the share to which the partner is entitled in any specified income derived by the approved partnership from funds managed in Singapore by a fund manager in respect of designated investments.

[S 699/2020 wef 20/02/2018]

[S 56/2025 wef 31/12/2021]

(2) The conditions referred to in paragraph (1) are —

- (a) throughout the basis period for that year of assessment, the funds are managed in Singapore by a fund manager;
- (b) at the time of the application for approval of the person (not being an individual, a body of persons or a Hindu joint family), partnership (including a limited partnership and a limited liability partnership), trust fund or investment vehicle that is not a legal entity under section 13U of the Act —
 - (i) the amount of its funds; or
 - (ii) if the person, partnership, trust fund or investment vehicle is a private equity fund, a real estate fund, an

infrastructure fund, a debt and credit fund or a fund whose primary purpose is to invest in private equity funds, the amount of its committed funds, managed in Singapore by a fund manager is at least \$50 million;

[S 699/2020 wef 20/02/2018]

[S 56/2025 wef 19/02/2019]

[S 56/2025 wef 31/12/2021]

(c) for that year of assessment, no part of the income of the approved person (other than any income derived before the approval of the person, partnership, trust fund or investment vehicle under section 13U of the Act) —

(i) is exempt from tax under section 13C, 13D, 13F, 13G, 13L, 13M, 13N, 13O, 13T or 13V of the Act;

[S 56/2025 wef 31/12/2021]

(ii) is subject to a concessionary rate of tax under section 43D, 43E or 43J of the Act; or

[S 56/2025 wef 31/12/2021]

(iii) is entitled to any tax relief or concessionary rate of tax under Part 3 or 4 of the Economic Expansion Incentives (Relief from Income Tax) Act 1967; and

[S 699/2020 wef 20/02/2018]

[S 56/2025 wef 31/12/2021]

[S 56/2025 wef 20/01/2025]

(d) *[Deleted by S56/2025 wef 20/01/2025]*

(e) conditions specified in the letter of approval issued by the Monetary Authority of Singapore approving the person, partnership, trust fund or investment vehicle (as the case may be) under section 13U of the Act.

[S 699/2020 wef 20/02/2018]

[S 56/2025 wef 31/12/2021]

Exemption from tax under section 13U(1)(b) of Act

3A.—(1) Subject to the conditions in paragraph (2) and regulations 4, 5 and 6, there shall be exempt from tax, pursuant to section 13U(1)(b) of the Act, for any year of assessment —

- (a) in the case of a company or trustee of a trust fund where the company or trust fund is the approved master fund or an approved feeder fund of an approved master-feeder fund structure, any specified income derived by the company or trustee arising from funds of the master fund or the feeder fund that are managed in Singapore by a fund manager in respect of designated investments; and
- (b) in the case of a partner of a limited partnership where the partnership is the approved master fund or an approved feeder fund of an approved master-feeder fund structure, the share to which the partner of the partnership is entitled in any specified income derived by the partnership arising from funds of the master fund or the feeder fund that are managed in Singapore by a fund manager in respect of designated investments.

(1A) For the purpose of section 13U(1)(b) of the Act, subject to the conditions in paragraph (2) and regulations 4, 5 and 6, the following income is exempt from tax for any year of assessment:

- (a) in the case of a person (other than a company) that is the approved master fund or an approved feeder fund of an approved master-feeder fund structure — any specified income derived by the person from funds of the master fund or the feeder fund that are managed in Singapore by a fund manager in respect of designated investments;
- (b) in the case of a partner of a partnership (excluding a limited partnership but including a limited liability partnership), where the partnership is the approved master fund or an approved feeder fund of an approved master-feeder fund structure — the share to which the partner of the partnership is entitled in any specified income derived by the partnership from funds of the master fund or the feeder fund that are managed in Singapore by a fund manager in respect of designated investments;
- (c) in the case of a taxable entity in relation to the approved master fund or an approved feeder fund of an approved master-feeder fund structure, where the master fund or

feeder fund is not a legal entity — any specified income derived by the taxable entity from funds of the master fund or the feeder fund that are managed in Singapore by a fund manager in respect of designated investments.

[S 699/2020 wef 20/02/2018]

[S 56/2025 wef 31/12/2021]

(2) The conditions referred to in paragraphs (1) and (1A) are —

(a) throughout the basis period for that year of assessment, the funds of the following are managed in Singapore by a fund manager:

- (i) in the case of sub-paragraph (a) of paragraph (1) — the company or trust fund mentioned in that sub-paragraph;
- (ii) in the case of sub-paragraph (b) of paragraph (1) — the limited partnership mentioned in that sub-paragraph;
- (iii) in the case of sub-paragraph (a) of paragraph (1A) — the person mentioned in that sub-paragraph;
- (iv) in the case of sub-paragraph (b) of paragraph (1A) — the partnership mentioned in that sub-paragraph;
- (v) in the case of sub-paragraph (c) of paragraph (1A) — the master fund or feeder fund mentioned in that sub-paragraph;

[S 699/2020 wef 20/02/2018]

(b) at the time of the application for approval of the master-feeder fund structure —

- (i) where no feeder fund carries on any income-deriving activity at that time, the aggregate amount of —
 - (A) the funds of the master fund and all feeder funds of that structure managed in Singapore by the fund manager; or
 - (B) if the master-feeder fund structure is a private equity fund, a real estate fund, an infrastructure fund, a debt and credit fund or a fund whose

primary purpose is to invest in private equity funds, the committed funds of the master fund and all feeder funds of that structure managed in Singapore by the fund manager,

is at least \$50 million; or

[S 168/2017 wef 01/04/2015]

[S 56/2025 wef 19/02/2019]

(ii) where any feeder fund carries on any income-deriving activity at that time, the aggregate amount of —

(A) the funds of the master fund and all feeder funds of that structure managed in Singapore by the fund manager; or

[S 168/2017 wef 01/04/2015]

(B) if the master-feeder fund structure is a private equity fund, a real estate fund, an infrastructure fund, a debt and credit fund or a fund whose primary purpose is to invest in private equity funds, the committed funds of the master fund and all feeder funds of that structure managed in Singapore by the fund manager,

[S 168/2017 wef 01/04/2015]

is at least an amount which is computed in accordance with the following formula:

$$A \times B,$$

where A is the aggregate number of the master fund and feeder funds in that structure which are carrying on one or more income-deriving activities at that time; and

B is \$50 million;

[S 168/2017 wef 01/04/2015]

[S 56/2025 wef 19/02/2019]

(c) for that year of assessment, no part of the income of the approved master fund or any approved feeder fund of the approved master-feeder fund structure (other than any

income derived before the approved master-feeder fund structure was approved as such) —

- (i) is exempt from tax under section 13C, 13D, 13F, 13G, 13L, 13M, 13N, 13O, 13T or 13V of the Act;
[S 56/2025 wef 31/12/2021]
- (ii) is subject to a concessionary rate of tax under section 43D, 43E or 43J of the Act; or
[S 56/2025 wef 31/12/2021]
- (iii) is entitled to any tax relief or concessionary rate of tax under Part 3 or 4 of the Economic Expansion Incentives (Relief from Income Tax) Act 1967; and
[S 56/2025 wef 31/12/2021]
[S 56/2025 wef 20/01/2025]
- (d) *[Deleted by S 56/2025 wef 20/01/2025]*
- (e) conditions specified in the letter of approval issued by the Monetary Authority of Singapore approving the master-feeder fund structure under section 13U of the Act.
[S 295/2012 wef 07/07/2010]
[S 699/2020 wef 20/02/2018]
[S 56/2025 wef 31/12/2021]

Exemption from tax under section 13U(1)(c) of Act

3B.—(1) For the purpose of section 13U(1)(c) of the Act, subject to the conditions in paragraph (2) and regulations 4, 5 and 6, the following income is exempt from tax for any year of assessment:

- (a) in the case of a company which is the approved master fund or an approved feeder fund of an approved master-feeder fund-SPV structure, any specified income derived by the company from funds of the company managed in Singapore by a fund manager in respect of designated investments;
- (b) in the case of a trustee of a trust fund which is the approved master fund or an approved feeder fund of an approved master-feeder fund-SPV structure, any specified income derived by the trustee from funds of the trust fund managed

in Singapore by a fund manager in respect of designated investments;

- (c) in the case of a partner of a limited partnership which is the approved master fund or an approved feeder fund of an approved master-feeder fund-SPV structure, the share to which the partner is entitled in any specified income derived by the partnership from funds of the partnership managed in Singapore by a fund manager in respect of designated investments;
- (d) in the case of an approved 1st tier SPV of an approved master-feeder fund-SPV structure, any specified income derived by the approved 1st tier SPV from funds of the approved master fund or an approved feeder fund of that structure managed in Singapore by a fund manager in respect of designated investments;
- (e) in the case of an approved 2nd tier SPV of an approved master-feeder fund-SPV structure, any specified income derived by the approved 2nd tier SPV from funds of the approved master fund or an approved feeder fund of that structure managed in Singapore by a fund manager in respect of designated investments;

[S 56/2025 wef 19/02/2019]

- (f) in the case of an approved eligible SPV of an approved master-feeder fund-SPV structure, where the approved eligible SPV is not one mentioned in sub-paragraphs (g), (h) and (i), any specified income derived by the approved eligible SPV from funds of the approved eligible SPV managed in Singapore by a fund manager in respect of designated investments;

[S 56/2025 wef 19/02/2019]

- (g) in the case of a partner of a partnership (including a limited partnership and a limited liability partnership), where the partnership is an approved eligible SPV of an approved master-feeder fund-SPV structure, the share to which the partner is entitled in any specified income derived by the partnership from funds of the partnership managed in

Singapore by a fund manager in respect of designated investments;

[S 56/2025 wef 19/02/2019]

- (h) in the case of a trustee of a trust fund, where the trust fund is an approved eligible SPV of an approved master-feeder fund-SPV structure, any specified income derived by the trustee from funds of the trust fund managed in Singapore by a fund manager in respect of designated investments;

[S 56/2025 wef 19/02/2019]

- (i) in the case of a taxable entity of an approved eligible SPV of an approved master-feeder fund-SPV structure, where the approved eligible SPV is not a legal entity, any specified income derived by the taxable entity from funds of the approved eligible SPV managed in Singapore by a fund manager in respect of designated investments.

[S 56/2025 wef 19/02/2019]

[S 56/2025 wef 31/12/2021]

(1A) For the purpose of section 13U(1)(c) of the Act, subject to the conditions in paragraph (2) and regulations 4, 5 and 6, the following income is exempt from tax for any year of assessment:

- (a) in the case of a person (other than a company) that is an approved feeder fund of an approved master-feeder fund-SPV structure — any specified income derived by the person from funds of the person managed in Singapore by a fund manager in respect of designated investments;
- (b) in the case of a partner of a partnership (excluding a limited partnership but including a limited liability partnership), where the partnership is an approved feeder fund of an approved master-feeder fund-SPV structure — the share to which the partner is entitled in any specified income derived by the partnership from funds of the partnership managed in Singapore by a fund manager in respect of designated investments;
- (c) in the case of a taxable entity in relation to an approved feeder fund of an approved master-feeder fund-SPV structure, where the approved feeder fund is not a legal entity — any specified income derived by the taxable

entity from funds of the approved feeder fund managed in Singapore by a fund manager in respect of designated investments.

[S 699/2020 wef 20/02/2018]

[S 56/2025 wef 31/12/2021]

- (2) The conditions mentioned in paragraphs (1) and (1A) are —
- (a) throughout the basis period for that year of assessment, the funds of the approved master fund or approved feeder fund, as the case may be, are managed in Singapore by a fund manager;
 - (b) the approved master fund —
 - (i) if it is a company, must be incorporated in Singapore and must be resident in Singapore throughout the basis period for that year of assessment;
 - (ii) if it is a trust fund, must be constituted in Singapore and the trustee of which must be resident in Singapore throughout the basis period for that year of assessment; or
 - (iii) if it is a limited partnership, must be registered in Singapore and all the partners of which (including all limited partners) must be resident in Singapore throughout the basis period for that year of assessment;
 - (c) at the time of the application for approval of the master-feeder fund-SPV structure, the aggregate amount of —
 - (i) the funds of the master fund, all feeder funds and all SPVs of that structure managed in Singapore by the fund manager; or
 - (ii) if the master-feeder fund-SPV structure is a private equity fund, a real estate fund, an infrastructure fund, a debt and credit fund or a fund whose primary purpose is to invest in private equity funds, the committed funds of the master fund, all feeder funds and all SPVs of that structure managed in Singapore by the fund manager,

is at least an amount which is computed in accordance with the following formula:

$$A \times B,$$

where A is the aggregate of the number of each of the following:

- (i) the master fund;
- (ii) the feeder funds of that structure which are carrying on one or more income-deriving activities at that time;
- (iii) all SPVs of that structure (regardless of whether the SPVs are carrying on any income-deriving activity at the time); and

B is \$50 million;

[S 56/2025 wef 19/02/2019]

(d) for that year of assessment, no part of the income of the approved master fund, any approved feeder fund or any approved SPV of the approved master-feeder fund-SPV structure (other than any income derived before the approved master-feeder fund-SPV structure was approved as such) —

- (i) is exempt from tax under section 13C, 13D, 13F, 13G, 13L, 13M, 13N, 13O, 13T or 13V of the Act;

[S 56/2025 wef 31/12/2021]

- (ii) is subject to a concessionary rate of tax under section 43D, 43E or 43J of the Act; or

[S 56/2025 wef 31/12/2021]

- (iii) is entitled to any tax relief or subject to any concessionary rate of tax under Part 3 or 4 of the Economic Expansion Incentives (Relief from Income Tax) Act 1967; and

[S 56/2025 wef 31/12/2021]

[S 56/2025 wef 20/01/2025]

- (e) *[Deleted by S 56/2025 wef 20/01/2025]*
- (f) conditions specified in the letter of approval issued by the Monetary Authority of Singapore approving the master-feeder fund-SPV structure under section 13U of the Act.
 - [S 168/2017 wef 01/04/2015]*
 - [S 699/2020 wef 20/02/2018]*
 - [S 56/2025 wef 31/12/2021]*

Exemption from tax under section 13U(1)(d) of Act

3C.—(1) For the purpose of section 13U(1)(d) of the Act, subject to the conditions in paragraph (2) and regulations 4, 5 and 6, the following income is exempt from tax for any year of assessment:

- (a) in the case of a company which is the approved master fund of an approved master fund-SPV structure, any specified income derived by the company from funds of the company managed in Singapore by a fund manager in respect of designated investments;
- (b) in the case of a trustee of a trust fund which is the approved master fund of an approved master fund-SPV structure, any specified income derived by the trustee from funds of the trust fund managed in Singapore by a fund manager in respect of designated investments;
- (c) in the case of a partner of a limited partnership which is the approved master fund of an approved master fund-SPV structure, the share to which the partner is entitled in any specified income derived by the partnership from funds of the partnership managed in Singapore by a fund manager in respect of designated investments;
- (d) in the case of an approved 1st tier SPV of an approved master fund-SPV structure, any specified income derived by the approved 1st tier SPV from funds of the approved master fund of that structure managed in Singapore by a fund manager in respect of designated investments;
- (e) in the case of an approved 2nd tier SPV of an approved master fund-SPV structure, any specified income derived by the approved 2nd tier SPV from funds of the approved

master fund of that structure managed in Singapore by a fund manager in respect of designated investments;

[S 56/2025 wef 19/02/2019]

- (f) in the case of an approved eligible SPV of an approved master fund-SPV structure, where the approved eligible SPV is not one mentioned in sub-paragraphs (g), (h) and (i), any specified income derived by the approved eligible SPV from funds of the approved eligible SPV managed in Singapore by a fund manager in respect of designated investments;

[S 56/2025 wef 19/02/2019]

- (g) in the case of a partner of a partnership (including a limited partnership and a limited liability partnership), where the partnership is an approved eligible SPV of an approved master fund-SPV structure, the share to which the partner is entitled in any specified income derived by the partnership from funds of the partnership managed in Singapore by a fund manager in respect of designated investments;

[S 56/2025 wef 19/02/2019]

- (h) in the case of a trustee of a trust fund, where the trust fund is an approved eligible SPV of an approved master fund-SPV structure, any specified income derived by the trustee from funds of the trust fund managed in Singapore by a fund manager in respect of designated investments;

[S 56/2025 wef 19/02/2019]

- (i) in the case of a taxable entity of an approved eligible SPV of an approved master fund-SPV structure, where the approved eligible SPV is not a legal entity, any specified income derived by the taxable entity from funds of the approved eligible SPV managed in Singapore by a fund manager in respect of designated investments.

[S 56/2025 wef 19/02/2019]

[S 56/2025 wef 31/12/2021]

(2) The conditions mentioned in paragraph (1) are —

- (a) throughout the basis period for that year of assessment, the funds of the approved master fund are managed in Singapore by a fund manager;
- (b) the approved master fund —
 - (i) if it is a company, must be incorporated in Singapore and must be resident in Singapore throughout the basis period for that year of assessment;
 - (ii) if it is a trust fund, must be constituted in Singapore and the trustee of which must be resident in Singapore throughout the basis period for that year of assessment; or
 - (iii) if it is a limited partnership, must be registered in Singapore and all the partners of which (including all limited partners) must be resident in Singapore throughout the basis period for that year of assessment;
- (c) at the time of the application for approval of the master fund-SPV structure, the aggregate amount of —
 - (i) the funds of the master fund and all SPVs of that structure managed in Singapore by the fund manager; or
 - (ii) if the approved master fund-SPV structure is a private equity fund, a real estate fund, an infrastructure fund, a debt and credit fund or a fund whose primary purpose is to invest in private equity funds, the committed funds of the master fund and all SPVs of that structure managed in Singapore by the fund manager,

is at least an amount which is computed in accordance with the following formula:

$$A \times B,$$

where A is the aggregate of the number of the master fund and of all SPVs of that structure (regardless of whether the SPVs are carrying on any income-deriving activity at that time); and

B is \$50 million;

where A is the total number of entities in that structure which are carrying on one or more income-deriving activities at that time; and

B is \$50 million;

[S 56/2025 wef 19/02/2019]

(d) for that year of assessment, no part of the income of the approved master fund or any approved SPV of the approved master fund-SPV structure (other than any income derived before the approved master fund-SPV structure was approved as such) —

(i) is exempt from tax under section 13C, 13D, 13F, 13G, 13L, 13M, 13N, 13O, 13T or 13V of the Act;

[S 56/2025 wef 31/12/2021]

(ii) is subject to a concessionary rate of tax under section 43D, 43E or 43J of the Act; or

(iii) is entitled to any tax relief or subject to any concessionary rate of tax under Part 3 or 4 of the Economic Expansion Incentives (Relief from Income Tax) Act 1967; and

[S 56/2025 wef 31/12/2021]

[S 56/2025 wef 20/01/2025]

(e) *[Deleted by S 56/2025 wef 20/01/2025]*

(f) conditions specified in the letter of approval issued by the Monetary Authority of Singapore approving the master fund-SPV structure under section 13U of the Act.

[S 168/2017 wef 01/04/2015]

[S 56/2025 wef 31/12/2021]

3D. *[Deleted by S 56/2025 wef 20/01/2025]*

No deduction in respect of loss arising from designated investment

4.—(1) Despite anything in these Regulations, no deduction in respect of any loss arising from the following is allowed to any of the persons in paragraph (2):

- (a) the sale, maturity, redemption or transfer of both legal and beneficial ownership (other than sale or by way of a securities lending and repurchase arrangement) of any designated investments if any gains or profits realised from such sale, maturity, redemption or transfer would have been exempt from tax under regulation 3, 3A, 3B or 3C, as the case may be;
- (b) any transaction (other than those falling under sub-paragraph (a)) in respect of any designated investments if any gains or profits from the transaction would have been exempt from tax under regulation 3, 3A, 3B or 3C, as the case may be.

(2) In paragraph (1), the persons are —

- (a) an approved person mentioned in section 13U(1)(a) of the Act;

[S 56/2025 wef 31/12/2021]

- (b) a person, partner, trustee or taxable entity mentioned in section 13U(1)(b) of the Act;

[S 699/2020 wef 20/02/2018]

[S 56/2025 wef 31/12/2021]

- (c) a company, trustee, partner, person (other than a company), taxable entity, eligible SPV, partner of an eligible SPV, trustee of an eligible SPV or taxable entity of an eligible SPV mentioned in section 13U(1)(c) of the Act; and

[S 699/2020 wef 20/02/2018]

[S 56/2019 wef 19/02/2019]

[S 56/2025 wef 31/12/2021]

- (d) a company, trustee, partner, eligible SPV, partner of an eligible SPV, trustee of an eligible SPV or taxable entity of an eligible SPV mentioned in section 13U(1)(d) of the Act.

[S 168/2017 wef 01/04/2015]

[S 56/2025 wef 19/02/2019]

[S 56/2025 wef 31/12/2021]

Determination of income exempt from tax

5.—(1) This regulation applies for the purpose of determining the income that is exempt under regulation 3, 3A, 3B or 3C.

(2) Any expenses allowable under the Act which are attributable to any income mentioned in paragraph (1) must be deducted from that income; and the following must be disregarded:

(a) any balance of the expenses;

(b) in the case of —

- (i) an approved person that is a partner of an approved partnership (including a limited partnership and a limited liability partnership);

[S 699/2020 wef 20/02/2018]

- (ii) a partner of a limited partnership mentioned in section 13X(1)(b)(ii), (c)(i) or (d)(i) of the Act;

[S 699/2020 wef 20/02/2018]

[S 56/2025 wef 19/02/2019]

- (iii) a partner of a partnership (excluding a limited partnership but including a limited liability partnership) mentioned in section 13X(1)(b)(ii) or (c)(ib) of the Act; or

[S 56/2025 wef 19/02/2019]

- (iv) a partner of an approved eligible SPV that is a partnership (including a limited partnership and a limited liability partnership) mentioned in section 13X(1)(c)(v) or (d)(v) of the Act,

any excess of the partner's share of the expenses over the partner's share of the specified income of the partnership.

[S 699/2020 wef 20/02/2018]

[S 56/2025 wef 19/02/2019]

(3) Any allowances under section 19, 19A, 20, 21 or 22 of the Act must be deducted from that income, even if no claim for those allowances has been made; and the following must be disregarded:

- (a) any balance of the allowances;
 - (b) in the case of —
 - (i) an approved person that is a partner of an approved partnership (including a limited partnership and a limited liability partnership);
[S 699/2020 wef 20/02/2018]
 - (ii) a partner of a limited partnership mentioned in section 13X(1)(b)(ii), (c)(i) or (d)(i) of the Act;
[S 699/2020 wef 20/02/2018]
[S 56/2025 wef 19/02/2019]
 - (iii) a partner of a partnership (excluding a limited partnership but including a limited liability partnership) mentioned in section 13X(1)(b)(ii) or (c)(ib) of the Act; or
[S 56/2019 wef 19/02/2019]
 - (iv) a partner of an approved eligible SPV that is a partnership (including a limited partnership and a limited liability partnership) mentioned in section 13X(1)(c)(v) or (d)(v) of the Act,
- any excess of the partner's share of the allowance over the partner's share of the specified income of the partnership.

[S 168/2017 wef 01/04/2015]

[S 699/2020 wef 20/02/2018]

[S 56/2025 wef 19/02/2019]

Recovery of tax from partner of approved partnership

6.—(1) Where in any period to which the account of an approved partnership (including one that is a limited partnership or limited liability partnership) is made up to, the approved partnership fails to comply with any condition imposed under these Regulations, the following is deemed to be income, during the basis period for the year of assessment in which the Comptroller discovers such non-

compliance, of each partner or former partner of the approved partnership who had previously enjoyed the exemption from tax:

- (a) where the partner or former partner is a company, an amount equal to the aggregate of the relevant amount for every year of assessment relating to a basis period any time during which any such condition is not complied with;

[S 295/2012 wef 01/04/2009]

[S 699/2020 wef 20/02/2018]

- (b) where the partner or former partner is an individual, an amount equal to the aggregate of the full amount of the partner or former partner's share of the specified income of the approved partnership that is exempt from tax under regulation 3 for every year of assessment relating to a basis period any time during which any such condition is not complied with.

[S 295/2012 wef 01/04/2009]

[S 699/2020 wef 20/02/2018]

(2) The amount of tax to be recovered from a partner or former partner which is a company shall be computed by multiplying the amount as determined under paragraph (1)(a) by the rate of tax under section 43(1)(a) of the Act for the year of assessment in which the Comptroller discovers the non-compliance.

(3) In paragraph (1)(a), the relevant amount for any year of assessment is to be ascertained in accordance with the formula

$$\frac{A}{B} \times C,$$

where A is the full amount of the partner or former partner's share of the specified income of the approved partnership that is exempt from tax under regulation 3 for that year of assessment;

B is the rate of tax under section 43(1)(a) of the Act applicable to the partner or former partner's share of the specified income of the approved partnership for that year of assessment if that share were not exempt from tax under regulation 3;

C is the rate of tax under section 43(1)(a) of the Act applicable to the partner or former partner's share of the specified income of the approved partnership for the year of assessment in which the Comptroller discovers the non-compliance, if that share were not exempt from tax under regulation 3.

[S 699/2020 wef 20/02/2018]

(4) This regulation applies in relation to the following limited partnerships as it applies in relation to an approved limited partnership:

(a) a limited partnership which is the approved master fund or an approved feeder fund of an approved master-feeder fund structure mentioned in section 13U(1)(b) of the Act;

[S 56/2025 wef 31/12/2021]

(b) a limited partnership which is the approved master fund or an approved feeder fund of an approved master-feeder fund-SPV structure mentioned in section 13U(1)(c)(i) of the Act;

[S 699/2020 wef 20/02/2018]

[S 56/2025 wef 31/12/2021]

(ba) a limited partnership which is an approved eligible SPV of an approved master-feeder fund-SPV structure mentioned in section 13U(1)(c)(v) of the Act;

[S 56/2025 wef 19/02/2019]

[S 56/2025 wef 31/12/2021]

(c) a limited partnership which is the approved master fund of an approved master fund-SPV structure mentioned in section 13U(1)(d)(i) of the Act;

[S 168/2017 wef 01/04/2015]

[S 56/2025 wef 19/02/2019]

[S 56/2025 wef 31/12/2021]

(d) a limited partnership which is an approved eligible SPV of an approved master fund-SPV structure mentioned in section 13U(1)(d)(v) of the Act.

[S 56/2019 wef 19/02/2019]

[S 56/2025 wef 31/12/2021]

(5) This regulation applies in relation to the following as it applies in relation to an approved partnership (excluding an approved limited partnership but including an approved limited liability partnership):

- (a) a partnership (excluding a limited partnership but including a limited liability partnership) which is the approved master fund or an approved feeder fund of an approved master-feeder fund structure mentioned in section 13U(1)(b)(ii) of the Act;

[S 56/2025 wef 31/12/2021]

- (b) a partnership (excluding a limited partnership but including a limited liability partnership) which is an approved feeder fund of an approved master-feeder fund-SPV structure mentioned in section 13U(1)(c)(ib) of the Act;

[S 699/2020 wef 20/02/2018]

[S 56/2025 wef 19/02/2019]

[S 56/2025 wef 31/12/2021]

- (c) a partnership (including a limited liability partnership but excluding a limited partnership) which is an approved eligible SPV of an approved master-feeder fund-SPV structure mentioned in section 13U(1)(c)(v) of the Act;

[S 56/2025 wef 19/02/2019]

[S 56/2025 wef 31/12/2021]

- (d) a partnership (including a limited liability partnership but excluding a limited partnership) which is an approved eligible SPV of an approved master fund-SPV structure mentioned in section 13U(1)(d)(v) of the Act.

[S 56/2025 wef 19/02/2019]

[S 56/2025 wef 31/12/2021]

Annual declaration

7.—(1) An approved company or the trustee of an approved trust fund, shall, within 4 months after the end of the basis period of the approved company or the trustee of the approved trust fund (in relation to his income as such trustee) or within such time as the Comptroller or the Monetary Authority of Singapore may specify, submit a declaration to the Monetary Authority of Singapore, in such

form as the Comptroller or the Monetary Authority of Singapore may specify, that the following conditions have been met for the basis period:

- (a) the conditions subject to which the company or trust fund had been approved as an approved company or trust fund for the purposes of section 13U of the Act; and

[S 56/2025 wef 31/12/2021]

- (b) the conditions specified in regulation 3(2)(a), (c), (d) and (e).

[S 382/2016 wef 14/07/2014]

(2) The general partner or, if he is not personally present in Singapore, the attorney, agent, manager or factor of an approved limited partnership shall, within 4 months after the end of the last day of the period to which the account of the limited partnership is made up, or within such time as the Comptroller or the Monetary Authority of Singapore may specify, submit a declaration to the Monetary Authority of Singapore, in such form as the Comptroller or the Monetary Authority of Singapore may specify, that the following conditions have been met for the basis period:

- (a) the conditions subject to which the limited partnership had been approved as an approved limited partnership for the purposes of section 13U of the Act; and

[S 56/2025 wef 31/12/2021]

- (b) the conditions specified in regulation 3(2)(a), (c), (d) and (e).

[S 295/2012 wef 07/07/2010]

[S 382/2016 wef 14/07/2014]

(2A) The persons mentioned in paragraph (2B) must —

- (a) within 4 months after the end of the basis period of a person (other than a company) approved as an approved person under section 13U of the Act, an approved partnership (excluding a limited partnership but including a limited liability partnership) or the taxable entity of an approved investment vehicle that is not a legal entity (other than a trust fund); or

[S 56/2025 wef 31/12/2021]

(b) within any other time specified by the Comptroller or the Monetary Authority of Singapore,

submit a declaration to the Monetary Authority of Singapore, in the form specified by the Comptroller or the Monetary Authority of Singapore, that the conditions in paragraph (2C) have been met for the basis period.

[S 699/2020 wef 20/02/2018]

(2B) For the purposes of paragraph (2A), the persons are —

(a) in the case of a person (other than a company) approved as an approved person under section 13U of the Act — the person;

[S 56/2025 wef 31/12/2021]

(b) in the case of an approved partnership (excluding a limited partnership but including a limited liability partnership) — any partner of the partnership or, if no partner is personally present in Singapore, the attorney, agent, manager or factor of the partnership; and

(c) in the case of a taxable entity of an approved investment vehicle that is not a legal entity (other than a trust fund) — the taxable entity.

[S 699/2020 wef 20/02/2018]

(2C) The conditions in paragraph (2A) are —

(a) the conditions subject to which —

(i) the person (other than a company) was approved as an approved person under section 13U of the Act;

[S 56/2025 wef 31/12/2021]

(ii) the approved partnership (excluding a limited partnership but including a limited liability partnership) was approved as such for the purposes of section 13U of the Act; or

[S 56/2025 wef 31/12/2021]

(iii) the approved investment vehicle that is not a legal entity (other than a trust fund) was approved as such for the purposes of section 13U of the Act; and

[S 56/2025 wef 31/12/2021]

- (b) the conditions specified in regulation 3(2)(a), (c), (d) and (e).

[S 699/2020 wef 20/02/2018]

(3) A company or the trustee of a trust fund, where the company or trust fund is the approved master fund of —

- (a) an approved master-feeder fund structure mentioned in section 13U(1)(b) of the Act;

[S 56/2025 wef 31/12/2021]

- (b) an approved master-feeder fund-SPV structure mentioned in section 13U(1)(c) of the Act; or

[S 56/2025 wef 31/12/2021]

- (c) an approved master fund-SPV structure mentioned in section 13U(1)(d) of the Act,

[S 56/2025 wef 31/12/2021]

must, within 4 months after the end of the basis period of the company or the trustee of the trust fund (in relation to the trustee's income as such trustee) or within such time as the Comptroller or the Monetary Authority of Singapore may specify, submit a declaration to the Monetary Authority of Singapore, in such form as the Comptroller or the Monetary Authority of Singapore may specify, that the conditions in paragraph (5) have been met for the basis period.

[S 168/2017 wef 01/04/2015]

[S 56/2025 wef 31/12/2021]

(4) The general partner or, if the general partner is not personally present in Singapore, the attorney, agent, manager or factor of a limited partnership that is the approved master fund of —

- (a) an approved master-feeder fund structure mentioned in section 13U(1)(b) of the Act;

[S 56/2025 wef 31/12/2021]

- (b) an approved master-feeder fund-SPV structure mentioned in section 13U(1)(c) of the Act; or

[S 56/2025 wef 31/12/2021]

- (c) an approved master fund-SPV structure mentioned in section 13U(1)(d) of the Act,

[S 56/2025 wef 31/12/2021]

must, within 4 months after the end of the period to which the account of the limited partnership is made up, or within such time as the Comptroller or the Monetary Authority of Singapore may specify, submit a declaration to the Monetary Authority of Singapore, in such form as the Comptroller or the Monetary Authority of Singapore may specify, that the conditions in paragraph (5) have been met for the period.

[S 168/2017 wef 01/04/2015]

[S 56/2025 wef 31/12/2021]

(4A) The persons mentioned in paragraph (4B) must —

- (a) within 4 months after the end of the basis period of the approved master fund (being a person (other than a company), a partnership (excluding a limited partnership but including a limited liability partnership) or an approved master fund that is not a legal entity) of an approved master-feeder fund structure mentioned in section 13U(1)(b) of the Act; or

[S 56/2025 wef 31/12/2021]

- (b) within any other time specified by the Comptroller or the Monetary Authority of Singapore,

submit a declaration to the Monetary Authority of Singapore, in the form specified by the Comptroller or the Monetary Authority of Singapore, that the conditions in paragraph (5) have been met for the basis period.

[S 699/2020 wef 20/02/2018]

(4B) For the purposes of paragraph (4A), the persons are —

- (a) where the approved master fund is a person (other than a company) — the person;
- (b) where the approved master fund is a partnership (excluding a limited partnership but including a limited liability partnership) — any partner of the partnership or, if no partner is personally present in Singapore, the attorney, agent, manager or factor of the partnership; and
- (c) where the approved master fund is not a legal entity — the taxable entity.

[S 699/2020 wef 20/02/2018]

(5) For the purposes of paragraphs (3), (4) and (4A), the conditions are as follows:

(a) where the approved master fund is the approved master fund of an approved master-feeder fund structure mentioned in section 13U(1)(b) of the Act —

(i) the conditions subject to which the master-feeder fund structure had been approved for the purposes of section 13U of the Act; and

[S 56/2025 wef 31/12/2021]

(ii) the conditions specified in regulation 3A(2)(a), (c), (d) and (e);

[S 699/2020 wef 01/04/2015]

[S 56/2025 wef 31/12/2021]

(b) where the approved master fund is the approved master fund of an approved master-feeder fund-SPV structure mentioned in section 13U(1)(c) of the Act —

(i) the conditions subject to which the master-feeder fund-SPV structure had been approved for the purposes of section 13U of the Act; and

[S 56/2025 wef 31/12/2021]

(ii) the conditions specified in regulation 3B(2)(a), (b), (d), (e) and (f);

[S 56/2025 wef 31/12/2021]

(c) where the approved master fund is the approved master fund of an approved master fund-SPV structure mentioned in section 13U(1)(d) of the Act —

(i) the conditions subject to which the master fund-SPV structure had been approved for the purposes of section 13U of the Act; and

[S 56/2025 wef 31/12/2021]

(ii) the conditions specified in regulation 3C(2)(a), (b), (d), (e) and (f).

[S 168/2017 wef 01/04/2015]

[S 699/2020 wef 20/02/2018]

[S 56/2025 wef 31/12/2021]

Made this 27th day of July 2010.

PETER ONG
*Permanent Secretary,
Ministry of Finance,
Singapore.*

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