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INCOME TAX ACT (CHAPTER 134)

INCOME TAX (CONCESSIONARY RATE OF TAX FOR AIRCRAFT LEASING COMPANY) (PRESCRIBED ACTIVITIES) REGULATIONS 2008

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
 2. Prescribed activities
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In exercise of the powers conferred by section 43Y 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 Aircraft Leasing Company) (Prescribed Activities) Regulations 2008 and shall be deemed to have come into operation on 1st March 2007.

Prescribed activities

2.—(1) For the purposes of section 43Y(1) of the Act, the prescribed activities shall be the activities specified in the Schedule which are ancillary to carrying on a business of leasing aircraft or aircraft engines by an approved aircraft leasing company.

(2) In paragraph (1), “approved aircraft leasing company” means an aircraft leasing company approved under section 43Y of the Act.

Revocation

3. The Income Tax (Concessionary Rate of Tax for Leasing Company) (Prescribed Activities) Regulations (Rg 34) are revoked.

THE SCHEDULE

Regulation 2(1)

PRESCRIBED ACTIVITIES

1. Management of aircraft or aircraft engine leases.
2. Advisory and agency services relating to the procurement, sale or leasing of aircraft or aircraft engines.
3. Services relating to the arrangement for the operation, maintenance, repair, insurance, storage, scrapping or modification of any aircraft or aircraft engines.
4. Services relating to the arrangement for the procurement or disposal of any aircraft or aircraft engines.
5. Services relating to the arrangement for the evaluation, appraisal, provision or inspection of any aircraft, aircraft engine, airline facilities, maintenance facilities or the assessment of the aviation and aircraft market conditions.
6. Services relating to the marketing of operating lease of any aircraft or aircraft engines.
7. Services relating to the establishment and administration of any special purpose entity for the purpose of acquiring any aircraft or aircraft engines by that entity.
8. Provision of finance to a person (including a partnership) who is the lessee of one or more aircraft or aircraft engines of which the approved aircraft leasing company is the lessor, for the acquisition of any aircraft or aircraft engine.
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9. Provision of any residual value guarantee or contingent purchase arrangement designed to guarantee the value of any aircraft or aircraft engines to a third party.
10. Provision of any guarantee in respect of any financial or performance obligation of any aircraft leasing business wholly or partly owned by the aircraft leasing company and the granting of security in respect of such business.

Made this 30th day of October 2008.

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

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