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No. S 481

**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX
(EXEMPTION OF INCOME FROM
SYNDICATED OFFSHORE FACILITIES)
(AMENDMENT) REGULATIONS 2021**

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

Citation and commencement

1. These Regulations are the Income Tax (Exemption of Income from Syndicated Offshore Facilities) (Amendment) Regulations 2021 and come into operation on 1 July 2021.

Amendment of regulation 2

2. Regulation 2 of the Income Tax (Exemption of Income from Syndicated Offshore Facilities) Regulations 2003 (G.N. No. S 183/2003) is amended —

- (a) by deleting the words “licensed under” in paragraph (a) of the definition of “specified financial institution” and substituting the words “that holds a licence under section 7 or 79 of”; and
- (b) by deleting paragraph (b) of the definition of “specified financial institution” and substituting the following paragraph:

“(b) a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act; or”.

[G.N. Nos. S 13/2008; S 237/2009; S 511/2013; S 55/2020]