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**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX
(INCOME FROM SYNDICATED
OFFSHORE CREDIT AND UNDERWRITING 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 (Income from Syndicated Offshore Credit and Underwriting Facilities) (Amendment) Regulations 2021 and come into operation on 1 July 2021.

Amendment of regulation 2

2. Regulation 2 of the Income Tax (Income from Syndicated Offshore Credit and Underwriting Facilities) Regulations (Rg 4) is amended —

(a) by inserting, immediately after the definition of “approved securities company”, the following definition:

““Asian Currency Unit” means an operational unit that was approved by the Monetary Authority of Singapore under section 77(5) of the Banking Act (Cap. 19) as in force immediately before 1 July 2021;” and

(b) by deleting the definition of “financial institution” and substituting the following definition:

““financial institution” means —

(a) a bank that holds a licence under section 7 or 79 of the Banking Act; or