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INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(TAX INCENTIVES FOR PARTNERSHIPS)
(AMENDMENT) REGULATIONS 2017

In exercise of the powers conferred by section 36(1A) of the Income Tax Act, the Minister for Finance makes the following Regulations:

Citation and commencement

1.—(1) These Regulations are the Income Tax (Tax Incentives for Partnerships) (Amendment) Regulations 2017.

(2) Regulation 2(*a*), (*d*), (*e*), (*f*), (*i*), (*j*) and (*m*) is deemed to have come into operation on 1 June 2011.

(3) Regulation 2(*c*) is deemed to have come into operation on 1 January 2014.

(4) Regulation 3(1)(*c*) is deemed to have come into operation on 24 February 2015.

(5) Regulation 2(*b*), (*g*), (*k*) and (*l*) is deemed to have come into operation on 25 March 2016.

(6) Regulation 2(*h*) and (*n*) is deemed to have come into operation on 11 April 2016.

Amendment of regulation 6

2. Regulation 6 of the Income Tax (Tax Incentives for Partnerships) Regulations 2012 (G.N. No. S 685/2012) is amended —

(a) by deleting paragraph (1) and substituting the following paragraph:

“(1) Section 13S applies to the share of divisible income of a partner of an approved partnership derived —

(a) on or after 1 April 2008 from the qualifying activities mentioned in paragraphs (a), (b) and (c) of the definition of “qualifying activities” in paragraph (6); and

(b) on or after 1 June 2011 from the qualifying activities mentioned in paragraphs (d), (e) and (f) of the definition of “qualifying activities” in paragraph (6),

as it applies to the income of an approved shipping investment enterprise from the activities mentioned in section 13S(1)(a), (b), (c) and (d), with the modifications and exceptions set out in this regulation.”;

(b) by deleting paragraph (1) and substituting the following paragraph:

“(1) Section 13S applies to the share of divisible income of a partner of an approved partnership derived —

(a) during the period between 1 April 2008 and 24 March 2016 (both dates inclusive) from the qualifying activities mentioned in paragraphs (a), (b) and (c) of the definition of “qualifying activities” in paragraph (6);

(b) on or after 1 June 2011 from the qualifying activities mentioned in paragraphs (d), (e) and (f) of the definition of “qualifying activities” in paragraph (6); and

(c) on or after 25 March 2016 from the qualifying activities mentioned in paragraphs (g) and (h) of the definition of “qualifying activities” in paragraph (6),

as it applies to the income of an approved shipping investment enterprise from the activities mentioned in section 13S(1)(a), (b), (c), (ca), (cb) and (d), with the modifications and exceptions set out in this regulation.”;

(c) by deleting “, (9)” in paragraph (2)(c);

(d) by deleting sub-paragraph (f) of paragraph (2) and substituting the following sub-paragraph:

“(f) paragraphs (3), (3A), (4), (5) and (5B) apply in lieu of section 13S(1A), (1AA), (5), (6) and (6A), and section 13S(1B) is to be construed accordingly.”;

(e) by inserting, immediately after paragraph (3), the following paragraph:

“(3A) Section 13S(1)(d) does not apply to —

(a) any income of an approved partnership as a lessor of a sea-going ship under a finance lease that is treated as a sale under section 10D; or

(b) any income of an approved partnership from carrying on a business of trading in sea-going ships or of constructing sea-going ships for sale.”;