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No. S 512

**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX (EXEMPTION OF INCOME
OF APPROVED SECURITISATION COMPANY)
(AMENDMENT) REGULATIONS 2014**

In exercise of the powers conferred by section 13P 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 of Approved Securitisation Company) (Amendment) Regulations 2014 and shall come into operation on 4th August 2014.

Amendment of regulation 3

2. Regulation 3 of the Income Tax (Exemption of Income of Approved Securitisation Company) Regulations 2008 (G.N. No. S 96/2008) is amended by deleting paragraph (j) and substituting the following paragraph:

“(j) unless otherwise approved by the Minister or such person as he may appoint, the total amount of the issued qualifying debt securities beneficially held or funded, directly or indirectly, at any time during the life of the issue, by every originator of the approved asset securitisation company and every related party of an originator shall be less than 30% of those securities which are outstanding at any time during the life of the issue;”.

[G.N. No. S 229/2009]