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INCOME TAX ACT (CHAPTER 134)

INCOME TAX (CONCESSIONARY RATE OF TAX FOR APPROVED GLOBAL TRADING COMPANIES) (AMENDMENT) REGULATIONS 2013

In exercise of the powers conferred by section 43P 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 Approved Global Trading Companies) (Amendment) Regulations 2013 and shall be deemed to have come into operation on 20th December 2011.

Amendment of regulation 2

2. Regulation 2 of the Income Tax (Concessionary Rate of Tax for Approved Global Trading Companies) Regulations 2003 (G.N. No. S 204/2003) is amended —

- (a) by inserting the word “or” at the end of paragraph (b)(x)(B) of the definition of “commodity futures trading”;
- (b) by deleting the words “at any time between 27th February 2009 and 31st December 2013” in paragraph (c) of the definition of “commodity futures trading” and substituting the words “on or after 27th February 2009”;
- (c) by deleting the word “or” at the end of paragraph (c) of the definition of “commodity futures trading”;
- (d) by deleting paragraph (d) of the definition of “commodity futures trading”;

(e) by inserting, immediately after the definition of “exchange-traded freight derivatives”, the following definition:

“ “exchange-traded specified derivative instrument”
means any specified derivative instrument that is
transacted on an exchange;”;

(f) by inserting, immediately after the definition of “over the counter hedging transaction”, the following definition:

“ “over the counter specified derivative instrument”
means any specified derivative instrument that is
transacted over the counter;”;

(g) by deleting the full-stop at the end of the definition of “shipping enterprise” and substituting a semi-colon, and by inserting immediately thereafter the following definition:

“ “specified derivative instrument”, in relation to any
approved global trading company deriving
income from trading therein, means any
derivative instrument, but excludes any
derivative instrument the payoffs of which are
linked wholly to the payoffs or performance of
the freight rates, or commodities specified
pursuant to regulation 3(1) in relation to that
approved global trading company, underlying the
instrument.”.

Amendment of regulation 5

3. Regulation 5 of the Income Tax (Concessionary Rate of Tax for Approved Global Trading Companies) Regulations 2003 is amended —

(a) by deleting the words “but before 1st January 2014,” in paragraph (1)(cb);

(b) by deleting the word “or” at the end of paragraph (1)(cb);

(c) by deleting sub-paragraph (cc) of paragraph (1);