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No. S 263

INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(EXEMPTION OF INCOME OF FOREIGN TRUSTS)
(AMENDMENT) REGULATIONS 2013

In exercise of the powers conferred by section 13G 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 Foreign Trusts) (Amendment) Regulations 2013 and shall be deemed to have come into operation on 17th February 2012.

Amendment of regulation 2

2. Regulation 2 of the Income Tax (Exemption of Income of Foreign Trusts) Regulations (Rg 24) is amended —

- (a) by inserting, immediately after the words “(G.N. No. S 6/2010)” in the definition of “designated investments”, the words “, with references to “prescribed person” therein modified to refer to the eligible holding company or foreign trust referred to in regulation 3, as the case may be”; and
- (b) by deleting the definition of “specified income” and substituting the following definition:

““specified income” means —

- (a) in relation to income derived before 17th February 2012, income specified in Part A of the Schedule; and

(b) in relation to income derived on or after 17th February 2012, income specified in Part B of the Schedule;”.

New Schedule

3. The Income Tax (Exemption of Income of Foreign Trusts) Regulations are amended by inserting, immediately after regulation 7, the following Schedule:

“THE SCHEDULE

Regulation 2

PART A

SPECIFIED INCOME IN RELATION TO INCOME
DERIVED BEFORE 17TH FEBRUARY 2012

The following income:

- (a) interest and dividends derived from outside Singapore and received in Singapore in respect of any designated investments;
- (b) interest derived from deposits with and certificates of deposit issued by banks approved under section 13(16) of the Act and from Asian Dollar Bonds approved under section 13(1)(v) of the Act;
- (c) rents, royalties, premiums and any other profits arising from property that are derived from outside Singapore and received in Singapore on or after 1st June 2003;
- (d) gains or profits realised from the sale of any designated investments, or realised on or after 1st June 2003 from the sale of any property, the income (if any) from which falls within paragraph (c) of this Part;
- (e) gains or profits arising from transactions referred to in paragraphs (c), (k), (l), (p), (q) and (r) of Part A of the First Schedule to the Income Tax (Exemption of Income of Non-residents Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (G.N. No. S 6/2010);
- (f) fees and compensatory payments derived on or after 27th February 2004 from securities lending or repurchase arrangements with —
 - (i) a person who is neither a resident of nor a permanent establishment in Singapore;
 - (ii) the Monetary Authority of Singapore;
 - (iii) a bank licensed under the Banking Act (Cap. 19);