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**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX
(INCOME FROM SYNDICATED OFFSHORE CREDIT
AND UNDERWRITING FACILITIES) (AMENDMENT)
REGULATIONS 2013**

In exercise of the powers conferred by section 43A of the Income Tax Act, the Minister for Finance hereby makes the following Regulations:

Citation and commencement

1.—(1) These Regulations may be cited as the Income Tax (Income from Syndicated Offshore Credit and Underwriting Facilities) (Amendment) Regulations 2013.

(2) Regulations 2 and 3 shall have effect for the year of assessment 2013 and subsequent years of assessment.

Amendment of regulation 4

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

(a) by deleting the words “expenses, capital allowances and donations” in paragraph (1) and substituting the words “expenses and capital allowances”;

(b) by deleting paragraph (2) and substituting the following paragraph:

“(2) In determining the amount of income to be exempted, any loss incurred in respect of an approved syndicated offshore credit or underwriting facility, or syndicated guarantee facility or any capital allowances