
First published in the Government *Gazette*, Electronic Edition, on 10th April 2012 at 5:00 pm.

No. S 149

INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(EXEMPTION OF
VOLUNTARY CASH CONTRIBUTION)
(PRESCRIBED PERSON)
REGULATIONS 2012

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
 2. Prescribed person
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In exercise of the powers conferred by section 13(1)(j*c*) 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 Voluntary Cash Contribution) (Prescribed Person) Regulations 2012 and shall be deemed to have come into operation on 1st January 2011.

Prescribed person

2. A person is one whose voluntary contribution in cash to the medisave account maintained under the Central Provident Fund Act (Cap. 36) of a self-employed individual is exempt from tax under section 13(1)(j*c*) of the Act if it is a company which has a contract (not being a contract of service) with the individual in force at the time of making the contribution which provides for —

- (a) the lease or licence of any asset (other than money) by the company to the individual to enable the individual to carry on his trade, business, profession or vocation; or