

Income Tax (Concessionary Rate of Tax for Futures Members of the Singapore Exchange) (Amendment) Regulations 2010

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No. S 277

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (CONCESSIONARY RATE OF TAX FOR FUTURES MEMBERS OF THE SINGAPORE EXCHANGE) (AMENDMENT) REGULATIONS 2010

In exercise of the powers conferred by section 43D 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 Futures Members of the Singapore Exchange) (Amendment) Regulations 2010 and shall come into operation on 14th May 2010.

Amendment of regulation 2

2. Regulation 2 of the Income Tax (Concessionary Rate of Tax for Futures Members of the Singapore Exchange) Regulations (Rg 16) is amended —

- (a) by deleting the definition of “foreign investor” and substituting the following definitions:

““designated person” means —

- (a) the Government of Singapore Investment Corporation Pte. Ltd.;
- (b) any statutory board; or
- (c) any company which is wholly owned, directly or indirectly, by the Minister (in his capacity as a corporation established under the Minister for Finance (Incorporation) Act (Cap. 183)) and which is approved by the Minister or such person as he may appoint;

“foreign investor” means —

- (a) an individual who is neither a citizen of Singapore nor resident in Singapore, and who beneficially owns funds which are managed in Singapore by the financial sector incentive company through which the relevant transaction is carried out;
 - (b) a company not resident in Singapore where not more than 20% of the total number of its issued shares are beneficially owned, directly or indirectly, by persons who are citizens of Singapore or resident in Singapore; and
 - (c) the trustee of a trust fund where not more than 20% of the value of the fund is beneficially owned, directly or indirectly, by persons who are not foreign investors referred to in paragraph (a) or (b);”;
- (b) by inserting, immediately after the words “Second Schedule” in paragraph (a) of the definition of “relevant transaction”, the words “, or on any exchange specified in the first column of the Fifth Schedule on or after the corresponding date specified in the second column of the Fifth Schedule,”;
- (c) by deleting the words “on or after 1st January 1989 on any exchange specified in the Third Schedule” in paragraph (b) of the definition of “relevant transaction” and substituting the words “on any exchange