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**No. S 498**

**INCOME TAX ACT  
(CHAPTER 134)**

**INCOME TAX  
(EXEMPTION OF INCOME OF NON-RESIDENTS  
ARISING FROM FUNDS MANAGED BY  
FUND MANAGER IN SINGAPORE) (AMENDMENT)  
REGULATIONS 2010**

In exercise of the powers conferred by section 13CA 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 (Exemption of Income of Non-residents Arising from Funds Managed by Fund Manager in Singapore) (Amendment) Regulations 2010 and shall, with the exception of regulation 2(b), be deemed to have come into operation on 22nd January 2009.

(2) Regulation 2(b) shall be deemed to have come into operation on 30th April 2009.

**Amendment of regulation 2**

**2.** Regulation 2(1) of 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) is amended —

(a) by deleting paragraph (a) of the definition of “designated investments” and substituting the following paragraph:

“(a) stocks and shares of —

(i) any company that is listed on the Singapore Exchange or the Kuala Lumpur Stock Exchange;

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(ii) any company that is listed on any exchange other than the Singapore Exchange or the Kuala Lumpur Stock Exchange if the company is —

(A) incorporated in Singapore and resident in Singapore; or

(B) incorporated outside Singapore and not resident in Singapore and the stock and shares issued by such companies are denominated in any foreign currency; or

(iii) any company that is not listed on a stock exchange in Singapore or elsewhere;”;

(b) by deleting sub-paragraph (iii) of paragraph (a) of the definition of “designated investments” and substituting the following sub-paragraph:

“(iii) any company that is not listed on a stock exchange in Singapore or elsewhere if the company is not in the business of trading or holding of Singapore immovable properties (other than the business of property development);”;

(c) by deleting paragraph (i) of the definition of “designated investments” and substituting the following paragraph:

“(i) bonds and other securities listed on the Singapore Exchange or the Kuala Lumpur Stock Exchange, and other bonds and securities issued by companies which are incorporated in Singapore and resident in Singapore;”;