

Income Tax (Income from Syndicated Offshore Credit and Underwriting Facilities) (Amendment) Regulations 2008

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No. S 14

**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX (INCOME FROM SYNDICATED OFFSHORE CREDIT AND
UNDERWRITING FACILITIES) (AMENDMENT) REGULATIONS 2008**

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

Citation

1. These Regulations may be cited as the Income Tax (Income from Syndicated Offshore Credit and Underwriting Facilities) (Amendment) Regulations 2008.

Amendment of regulation 4

2. Regulation 4 of the Income Tax (Income from Syndicated Offshore Credit and Underwriting Facilities) Regulations (Rg 4) is amended by inserting, immediately after paragraph (2), the following paragraphs:

“(3) The deduction of donations under paragraph (1) shall only be made after the deduction of the losses under paragraph (2), and a donation made on an earlier date shall be deducted before a donation made on a later date.