

Income Tax (Concessionary Rate of Tax for Approved Finance and Treasury Centre) (Amendment) Regulations 2007

Table of Contents

Enacting Formula

1 Citation and commencement

2 Amendment of regulation 2

No. S 159

**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX (CONCESSIONARY RATE OF TAX FOR APPROVED FINANCE
AND TREASURY CENTRE) (AMENDMENT) REGULATIONS 2007**

In exercise of the powers conferred by section 43G 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 (Concessionary Rate of Tax for Approved Finance and Treasury Centre) (Amendment) Regulations 2007 and shall, with the exception of regulation 2(a) and (e), be deemed to have come into operation on 17th February 2006.

(2) Regulation 2(a) and (e) shall come into operation on 16th April 2007.

Amendment of regulation 2

2. Regulation 2 of the Income Tax (Concessionary Rate of Tax for Approved Finance and Treasury Centre) Regulations (Rg 18) is amended —

(a) by inserting, immediately before the definition of “qualifying activities”,

the following definition:

“ “approved offices and associated companies”, in relation to an approved Finance and Treasury Centre, means the offices and associated companies of the approved Finance and Treasury Centre approved under section 43G of the Act;”;

- (b) by inserting, immediately after the words “transactions involving interest rate or currency swaps” in paragraph (g) of the definition of “qualifying activities”, the words “entered into before 17th February 2006”;
- (c) by inserting, immediately after the words “transactions in financial futures contracts or options” in paragraph (h) of the definition of “qualifying activities”, the words “entered into before 17th February 2006”;
- (d) by deleting the comma at the end of paragraph (j) of the definition of “qualifying activities” and substituting a semi-colon, and by inserting immediately thereafter the following paragraph:

“(k) transactions involving derivatives (including transactions involving interest rate or currency swaps and transactions in financial futures contracts or options) entered into on or after 17th February 2006 —

- (i) for or with banks outside Singapore or persons who are neither residents of nor permanent establishments in Singapore;
 - (ii) with banks licensed under the Banking Act (Cap. 19) or merchant banks approved under section 28 of the Monetary Authority of Singapore Act (Cap. 186);
 - (iii) with its approved offices and associated companies (whether within or outside Singapore); or
 - (iv) with a member of any exchange specified in the Schedule.”;
- (e) by deleting the words “offices and associated companies which have been approved under section 43G of the Act” in the definition of “qualifying