

Income Tax (Exemption of Income of Foreign Trusts) (Amendment) Regulations 2007

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No. S 694

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION OF INCOME OF FOREIGN TRUSTS) (AMENDMENT) REGULATIONS 2007

In exercise of the powers conferred by section 13G 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 Foreign Trusts) (Amendment) Regulations 2007.

(2) Regulation 2(a) shall be deemed to have come into operation on 1st January 2004.

(3) Regulation 2(b) shall be deemed to have come into operation on 15th February 2007.

(4) Regulations 2 (c) and 3 shall be deemed to have come into operation on 17th February 2006.

Amendment of regulation 2

2. Regulation 2 of the Income Tax (Exemption of Income of Foreign Trusts) Regulations (Rg 24) is amended —

- (a) by deleting the words “section 13(13)” in paragraph (b) of the definition of “specified income” and substituting the words “section 13(16)”;
- (b) by deleting the words “and (l)” in paragraph (e) of the definition of “specified income” and substituting the words “, (l), (p), (q) and (r)”;
- (c) by deleting paragraph (h) of the definition of “specified income” and substituting the following paragraph:

“(h) discounts from qualifying debt securities which —

- (i) are issued during the period from 27th February 2004 to 16th February 2006 and which mature within one year from the date of issue of those securities; or
- (ii) are issued during the period from 17th February 2006 to 31st December 2008;”.

Amendment of regulation 2A

3. Regulation 2A(1) of the Income Tax (Exemption of Income of Foreign Trusts) Regulations is amended —

- (a) by deleting the word “or” at the end of sub-paragraph (a)(i) and (ii);
- (b) by inserting, immediately after sub-paragraph (ii) of sub-paragraph (a), the following sub-paragraphs:

“(iii) persons (other than those mentioned in sub-paragraphs (i) and (ii)) who are neither resident in Singapore nor constituted or registered under any written law in Singapore;

(iv) trustees of other trusts which are regarded as foreign trusts for the purposes of these Regulations; or

(v) trustees of philanthropic purpose trusts where —

(A) if they are settlors of the trust referred to