

**Income Tax (Concessionary Rate of Tax for Approved Headquarters Company)
(Amendment) Regulations 2003**

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No. S 490

**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX (CONCESSIONARY RATE OF TAX FOR APPROVED
HEADQUARTERS COMPANY) (AMENDMENT) REGULATIONS 2003**

In exercise of the powers conferred by section 43E 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 Headquarters Company) (Amendment) Regulations 2003.

(2) Regulation 2(c) and (d) shall be deemed to have come into operation on 5th September 2000.

(3) Regulation 5 shall be deemed to have come into operation on 1st December 1999.

Amendment of regulation 2

2. Regulation 2 of the Income Tax (Concessionary Rate of Tax for Approved Headquarters Company) Regulations (Rg 6) (referred to in these Regulations as the principal Regulations) is amended —

- (a) by deleting the words “section 43E(2) or (2A)” in the definition of “qualifying services” and substituting the words “section 43E(2) or (3)”;
- (b) by deleting the words “section 43E(2) or (2A)” in paragraph (iii) of the definition of “qualifying treasury investment or financial activities” and substituting the words “section 43E(2) or (3)”;
- (c) by deleting paragraphs (iv) and (v) of the definition of “qualifying treasury investment or financial activities” and substituting the following paragraphs:

“(iv) its approved offices and associated companies, but excluding such funds borrowed or raised by the approved offices or associated companies, as the case may be, from sources other than —

- (A) financial institutions in Singapore;
- (B) banks outside Singapore;
- (C) non-bank financial institutions outside Singapore which are not offices or associated companies of the approved headquarters company; and
- (D) the issuance of any bond, note, debenture or other debt security which is not beneficially held or funded, directly or indirectly, at any time during the life of the issue by any office or associated company of the approved headquarters company which is not an approved office or associated company of the approved headquarters company;

- (v) the issuance of any bond, note, debenture or other debt security which is not beneficially held or