

**Income Tax (Concessionary Rate of Tax for Asian Currency Unit Income)
(Amendment) Regulations 2003**

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No. S 642

**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX (CONCESSIONARY RATE OF TAX FOR ASIAN CURRENCY UNIT
INCOME) (AMENDMENT) REGULATIONS 2003**

In exercise of the powers conferred by section 43A 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 Asian Currency Unit Income) (Amendment) Regulations 2003.

(2) Regulations 2 (a) (in relation to the definition of “Approved Securities Company”) and (b) (in relation to the definition of “Equity Capital Market Intermediary”), 3, 4, 6, 7 and 8 shall have effect for the year of assessment 2003 and subsequent years of assessment.

(3) Regulation 2(a) (in relation to the definition of “designated investments”) and (c) shall be deemed to have come into operation on 3rd May 2002.

(4) Regulations 2 (b) (in relation to the definitions of “designated securities” and “financial derivatives”) and 5 shall be deemed to have come into operation on 20th May 2002.

Amendment of regulation 2

2. Regulation 2 of the Income Tax (Concessionary Rate of Tax for Asian Currency Unit Income) Regulations (Rg 10) (referred to in these Regulations as the principal Regulations) is amended —

(a) by deleting the definitions of “approved securities company” and “designated investments” and substituting the following definitions:

“ “Approved Securities Company” has the same meaning as in the Income Tax (Concessionary Rate of Tax for Derivatives Activities) Regulations 2003 (G.N. No. S 637/2003);

“designated investments” has the same meaning as in the Income Tax (Income from Funds Managed for Foreign Investors) Regulations 2003 (G.N. No. S 640/2003);”;

(b) by inserting, immediately after the definition of “designated person”, the following definitions:

“ “designated securities” has the same meaning as in the Income Tax (Income from Funds Managed for Foreign Investors) Regulations 2003 (G.N. No. S 640/2003);

“Equity Capital Market Intermediary” has the same meaning as in the Income Tax (Concessionary Rate of Tax for Equity Capital Market Intermediary) Regulations 2003 (G.N. No. S 638/2003);

“financial derivatives” has the same meaning as in the Income Tax (Concessionary Rate of Tax for Derivatives Activities)

Regulations 2003 (G.N. No. S 637/2003);” and

- (c) by deleting the words “the approved Asian Currency Unit” in paragraph (a) of the definition of “foreign investor” and substituting the words “a fund manager in Singapore”.

Amendment of regulation 3

3. Regulation 3 of the principal Regulations is amended —

- (a) by inserting, immediately after the word “Singapore” in paragraph (g), the words “, excluding corporate advisory services”;
- (b) by deleting paragraphs (k), (m), (p) and (t);
- (c) by deleting paragraph (u) and substituting the following paragraph:
 - “(u) subject to regulation 9, arranging on behalf of foreign investors any loan of designated securities under a securities lending arrangement in writing to an Equity Capital Market Intermediary approved for securities trading or securities lending activities;”;
- (d) by deleting paragraphs (v), (w) and (x);
- (e) by deleting the words “paragraphs (a) to (x)” in paragraph (y) and substituting the words “paragraphs (a) to (u)”;
- (f) by deleting the word “or” at the end of paragraph (y)(ii);
- (g) by inserting, at the end of paragraph (y)(iii), the word “or”;
- (h) by inserting, immediately after sub-paragraph (iii) of paragraph (y), the following sub-paragraph:
 - “(iv) an Approved Securities Company;”;
- (i) by deleting the word “or” at the end of paragraph (z)(ii); and
- (j) by deleting the full-stop at the end of sub-paragraph (iii) of paragraph (z) and substituting the word “; or”, and by inserting immediately thereafter the following sub-paragraph:
 - “(iv) an Approved Securities Company.”.

Amendment of regulation 6