

**Income Tax (Concessionary Rate of Tax for Asian Currency Unit Income)  
(Amendment) Regulations 2000**

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**No. S 497**

**INCOME TAX ACT  
(CHAPTER 134)**

**INCOME TAX (CONCESSIONARY RATE OF TAX FOR ASIAN CURRENCY UNIT  
INCOME)  
(AMENDMENT) REGULATIONS 2000**

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 2000.

(2) Regulations 2 and 3 (*a*) and (*b*) of these Regulations shall be deemed to have come into operation on 1st December 1999.

(3) Regulations 3 (c) and 5 of these Regulations shall have effect from the year of assessment 2001 to the year of assessment 2005.

(4) Regulation 4 of these Regulations shall have effect from the year of assessment 1998 to the year of assessment 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 by inserting, immediately after the definition of “foreign investor”, the following definition:

““futures member of the Singapore Exchange” has the same meaning as in section 43D(3) of the Act;”.

### **Amendment of regulation 3**

3. Regulation 3 of the principal Regulations is amended —

(a) by deleting sub-paragraph (ii) of paragraph (i) and substituting the following sub-paragraph:

“(ii) a futures member of the Singapore Exchange;”;

(b) by deleting sub-paragraph (ii) of paragraph (s) and substituting the following sub-paragraph:

“(ii) a futures member of the Singapore Exchange;”;  
and

(c) by deleting the full-stop at the end of paragraph (x) and substituting a semi-colon, and by inserting immediately thereafter the following paragraphs:

“(y) services as an intermediary in connection with transactions relating to derivatives (other than those specified in paragraphs (a) to (x)), in currencies other than Singapore dollars, for —

(i) an Asian Currency Unit of another financial institution;

(ii) a person who is neither a resident of nor a permanent establishment in Singapore; or