

**Income Tax (Concessionary Rate of Tax for Approved Headquarters Company)
(Amendment) Regulations 1999**

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No. S 516

**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX (CONCESSIONARY RATE OF TAX FOR APPROVED
HEADQUARTERS COMPANY) (AMENDMENT) REGULATIONS 1999**

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 1999.

(2) Regulation 2(*b*) and (*c*) of these Regulations shall have effect for the year of assessment 1999 and subsequent years of assessment.

(3) Regulations 2 (a) and (d), 3, 4 and 5 of these Regulations shall have effect for the year of assessment 2000 and subsequent years of assessment.

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 inserting, immediately after the words “section 43E(2)” in the 5th line of the definition of “qualifying services”, the words “or (2A)”;
- (b) by deleting sub-paragraph (i) of paragraph (n) of the definition of “qualifying services”;
- (c) by deleting the words “if the company has more than 50 shareholders,” in the 1st line of paragraph (n)(ii) of the definition of “qualifying services”; and
- (d) by inserting, immediately after the words “section 43E(2)” in sub-paragraph (iii) of the definition of “qualifying treasury investment or financial activities”, the words “or (2A)”.

Amendment of regulation 4

3. Regulation 4 of the principal Regulations is amended —

- (a) by inserting, immediately after paragraph (1), the following paragraph:

“(1A) Notwithstanding paragraph (1), there shall be exempt from tax the income of a headquarters company approved under section 43E(2A) of the Act in respect of the provision of qualifying services which have been approved under section 43E(2A)(a) of the Act.”; and
- (b) by deleting the words “Paragraph (1)” in paragraph (2) and substituting the words “Paragraphs (1) and (1A)”.

Amendment of regulation 5

4. Regulation 5 of the principal Regulations is amended by deleting the words “regulation 4” in the 1st line and substituting the words “regulation 4 (1)”.

New regulation 6

5. The principal Regulations are amended by inserting, immediately after regulation