

**Income Tax (Concessionary Rate of Tax for Approved Securities Companies)  
(Amendment) Regulations 1999**

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**No. S 491**

**INCOME TAX ACT  
(CHAPTER 134)**

**INCOME TAX (CONCESSIONARY RATE OF TAX FOR APPROVED SECURITIES  
COMPANIES) (AMENDMENT) REGULATIONS 1999**

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 Approved Securities Companies) (Amendment) Regulations 1999.

(2) Regulations 2 (*a*), (*b*), (*d*) and (*e*), 3, 5 and 6 of these Regulations shall have effect

for the year of assessment 1998 and subsequent years of assessment.

(3) Regulation 2(c) 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 Securities Companies) Regulations (Rg 9) (referred to in these Regulations as the principal Regulations) is amended —

- (a) by deleting the word “or” at the end of paragraph (1)(a)(iii);
- (b) by deleting the colon at the end of sub-paragraph (iv) of paragraph (1)(a) and substituting the word “; or”, and by inserting immediately thereafter the following sub-paragraph:
  - “(v) stocks, shares, bonds and other securities listed on the Stock Exchange of Singapore in any foreign currency issued by a company which is incorporated in Singapore and whose operations are substantially outside Singapore and approved by the Minister or such person as he may appoint.”;
- (c) by deleting the words “Fund Manager approved under section 43A(1)(b)” in paragraph (1)(b)(iv), (d)(v) and (e)(iv) and substituting in each case the words “fund manager approved under section 13C(a) or 43A (1)(b)”;
- (d) by deleting the words “sub-paragraph (a)(i) and (iv)” in paragraph (1)(d) and substituting the words “sub-paragraph (a)(i), (iv) and (v)”;
- (e) by deleting the full-stop at the end of sub-paragraph (f) of paragraph (1) and substituting a semi-colon, and by inserting immediately thereafter the following sub-paragraph:
  - “(g) services on behalf of a company which is incorporated in Singapore and whose operations are substantially outside Singapore and approved by the Minister or such person as he may appoint, in respect of the arrangement, underwriting, management and placement of —
    - (i) securities by the company which are listed on the Stock Exchange of Singapore in