

**Income Tax (Income from Funds Managed for Foreign Investors) (Amendment)
Regulations 1999**

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No. S 481

**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX (INCOME FROM FUNDS MANAGED FOR FOREIGN INVESTORS)
(AMENDMENT) REGULATIONS 1999**

In exercise of the powers conferred by section 13C 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 (Income from Funds Managed for Foreign Investors) (Amendment) Regulations 1999.

(2) Regulation 2(*b*), (*c*) and (*f*) of these Regulations shall have effect for the year of assessment 1998 and subsequent years of assessment.

(3) Regulations 2 (*d*) and (*e*) and 4 of these Regulations shall have effect for the year of assessment 1999 and subsequent years of assessment.

(4) Regulations 2 (*a*), 3 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 (Income from Funds Managed for Foreign Investors) Regulations (Rg 8) (referred to in these Regulations as the principal Regulations) is amended —

- (*a*) by inserting, immediately before the definition of “approved securities company”, the following definition:

““approved fund manager” means any Asian Currency Unit or fund manager approved under section 13C or 43A of the Act;”;

- (*b*) by deleting the word “and” at the end of paragraph (*k*) of the definition of “designated investments”;

- (*c*) by inserting, at the end of paragraph (*l*) of the definition of “designated investments”, the word “and”, and by inserting immediately thereafter the following paragraph:

“(m) units in any unit trust which invests wholly in designated investments;”;

- (*d*) by inserting, immediately after the definition of “designated investments”, the following definition:

““designated person” means the Government of Singapore Investment Corporation Pte Ltd, any statutory board or any company which is wholly owned, directly or indirectly, by the Minister (in his capacity as a corporation established under the Minister for Finance (Incorporation) Act (Cap.183)) and which is approved by the Minister or such person as he may appoint;”;

- (*e*) by deleting the definition of “foreign investor” and substituting the following definition:

““foreign investor” —