

**Income Tax (Income from Funds Managed for Foreign Investors) (Amendment)
Regulations 1996**

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No. S 178

**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX (INCOME FROM FUNDS MANAGED FOR FOREIGN INVESTORS)
(AMENDMENT) REGULATIONS 1996**

In exercise of the powers conferred by section 13C of the Income Tax Act, the Minister for Finance hereby makes the following Regulations:

1. These Regulations may be cited as the Income Tax (Income from Funds Managed for Foreign Investors) (Amendment) Regulations 1996 and shall have effect for the year of assessment 1995 and subsequent years of assessment.

2. Regulation 2 of the Income Tax (Income from Funds Managed for Foreign Investors) Regulations is amended by deleting paragraphs *(b)* and *(c)* of the definition of “foreign investor” and substituting the following paragraphs:

“(b) in relation to a company, means a company not resident in Singapore and in the case of —

- (i) a company with not more than 50 shareholders, the whole of its issued capital (excluding the amount owned directly