

Income Tax (Concessionary Rate of Tax for Approved International Commodity Trading Companies) Regulations

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INCOME TAX ACT (CHAPTER 134, SECTION 43H)

INCOME TAX (CONCESSIONARY RATE OF TAX FOR APPROVED INTERNATIONAL COMMODITY TRADING COMPANIES) REGULATIONS

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Citation

1. These Regulations may be cited as the Income Tax (Concessionary Rate of Tax for Approved International Commodity Trading Companies) Regulations and shall have effect for the year of assessment 1991 and subsequent years of assessment.

Definitions

2. In these Regulations —

“approved commodity exchange” means any commodity exchange which is approved for the purposes of these Regulations by the Minister or such other person as he may appoint;

“commodity” means any of the commodities specified in the Schedule;

“commodity futures trading” means trading in commodity futures contracts or options in any commodity on any approved commodity exchange carried out by an approved international commodity trading company in accordance with the rules and regulations or customs and practices of that exchange with —

- (a) an Asian Currency Unit of a financial institution;
- (b) a member of RAS Commodity Exchange Limited;
- (c) a person who is neither a resident of nor a permanent establishment in Singapore;
- (d) a branch office outside Singapore of a company resident in Singapore; or
- (e) another approved international commodity trading company;

“over the counter hedging transaction” means any transaction, other than a transaction carried out on any approved commodity exchange, in commodity swaps or options including caps, collars, floors and swap options, where —

- (a) the consideration or other payment in the transaction is calculated on the basis of the price of any commodity;
- (b) the transaction is in connection with and incidental to any physical trading; and
- (c) the transaction is carried out by an approved international commodity trading company with —
 - (i) another approved international commodity trading company;
 - (ii) a person who is neither a resident of nor a permanent establishment in Singapore;