

Income Tax (Concessionary Rate of Tax for Financial Sector Incentive Companies) Regulations 2005

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No. S 735

**INCOME TAX ACT
(CHAPTER 134)**

INCOME TAX (CONCESSIONARY RATE OF TAX FOR FINANCIAL SECTOR INCENTIVE COMPANIES) REGULATIONS 2005

In exercise of the powers conferred by section 43Q of the Income Tax Act, the Minister for Finance hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Income Tax (Concessionary Rate of Tax for Financial Sector Incentive Companies) Regulations 2005 and shall be deemed to have come into operation on 1st January 2004.

Definitions

2.—(1) In these Regulations, unless the context otherwise requires —

“approved 1st tier SPV”, in relation to an approved master-feeder fund-SPV structure or an approved master fund-SPV structure, means a special purpose vehicle —

- (a) that is wholly owned by the master fund of the structure;
- (b) that is approved under section 13X of the Act; and
- (c) to which the tax exemption under that section applies;

[\[S 772/2017 wef 01/04/2015\]](#)

“approved 2nd tier SPV”, in relation to an approved master-feeder fund-SPV structure or an approved master fund-SPV structure, means a special purpose vehicle —

- (a) that is wholly owned by an approved 1st tier SPV of the structure;
- (b) that is approved under section 13X of the Act; and
- (c) to which the tax exemption under that section applies;

[\[S 772/2017 wef 01/04/2015\]](#)

“approved company” means an approved company to which the tax exemption under section 13R of the Act applies;

[\[S 212/2016 wef 17/02/2006\]](#)

“Approved Derivatives Trader” has the same meaning as in the Income Tax (Concessionary Rate of Tax for Derivatives Activities) Regulations 2003 (G.N. No. S 637/2003) in force immediately before 1st January 2004;

“approved enhanced commodity derivatives trading company” means a commodity derivatives trading company approved as such under section 43S

of the Act;

[S 835/2010 wef 27/02/2009]

“approved feeder fund” means a company, trust fund or limited partnership —

(a) that invests its funds substantially and directly through only one approved master fund; and

(b) that is approved under section 13X of the Act,

where the tax exemption under that section applies to the company, the trustee of the trust fund or the partners of the limited partnership;

[S 212/2016 wef 07/07/2010]

“Approved Fund Manager” means a Fund Manager approved before 1st January 2004 under section 43A(1)(b) of the Act;

“approved global trading company” means a global trading company approved under section 43P of the Act;

[S 835/2010 wef 27/02/2009]

“Approved Headquarters Company” means a headquarters company approved under section 43E of the Act by the Monetary Authority of Singapore in its capacity as a person appointed by the Minister for the purposes of that section;

“approved master-feeder fund structure” means a master-feeder fund structure approved under section 13X of the Act;

[S 212/2016 wef 07/07/2010]

“approved master-feeder fund-SPV structure” means a master-feeder fund-SPV structure approved under section 13X of the Act;

[S 772/2017 wef 01/04/2015]

“approved master fund” means a company, trust fund or limited partnership —

(a) that enables investors to invest funds in one or more underlying investments that are managed by a fund manager; and

(b) that is approved under section 13X of the Act,

where the tax exemption under that section applies to the company, the trustee of the trust fund or the partners of the limited partnership;

[S 212/2016 wef 07/07/2010]

“approved master fund-SPV structure” means a master fund-SPV structure approved under section 13X of the Act;

[S 772/2017 wef 01/04/2015]

“approved person” means an approved person to which the tax exemption under section 13X of the Act applies;

[S 212/2016 wef 01/04/2009]

“approved petrochemical manufacturing company” means a petrochemical manufacturing company in Singapore which is approved under paragraph (g) of the definition of “physical trading” in regulation 2 of the Income Tax (Concessionary Rate of Tax for Approved Global Trading Companies) Regulations 2003 (G.N. No. S 204/2003);

[\[S 835/2010 wef 27/02/2009\]](#)

“Approved Securities Company” means a company approved before 1st January 2004 for derivatives activities under section 43A(1)(c) of the Act;

“approved standard commodity derivatives trading company” means a commodity derivatives trading company approved as such under section 43S of the Act;

[\[S 835/2010 wef 27/02/2009\]](#)

“approved start-up fund manager” has the same meaning as in —

- (a) the Income Tax (Income from Funds Managed for Foreign Investors) Regulations 2003 (G.N. No. S 640/2003);
- (b) the Income Tax (Exemption of Income of Trustee of Trust Fund Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (G.N. No. S 7/2010); or
- (c) the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (G.N. No. S 6/2010),

[\[S 772/2017 wef 11/04/2016\]](#)

as the case may be;

[\[S 835/2010 wef 01/09/2007\]](#)

“commodity derivatives” means derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying commodity;

[\[S 835/2010 wef 27/02/2009\]](#)

“corporate futures member” means a futures member of the Singapore Exchange whose membership is of a class or description known as “corporate membership”;

[\[S 638/2011 wef 01/01/2011\]](#)

“debt securities” has the same meaning as in section 43N of the Act;

“designated investments” and “designated person” have the same meanings as in the Income Tax (Exemption of Income of Prescribed Persons Arising From Funds Managed by Fund Manager in Singapore) Regulations 2010 (G.N. No. S 6/2010);

[\[S 772/2017 wef 11/04/2016\]](#)

“designated securities” means —