

**Income Tax (Exemption of Certain Income of Prescribed Sovereign Fund
Entities and Approved Foreign Government-Owned Entities) Regulations 2012**

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No. S 50

**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX
(EXEMPTION OF CERTAIN INCOME OF
PRESCRIBED SOVEREIGN FUND ENTITIES AND
APPROVED FOREIGN GOVERNMENT-OWNED ENTITIES)
REGULATIONS 2012**

In exercise of the powers conferred by section 13Y 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 (Exemption of Certain Income of Prescribed Sovereign Fund Entities and Approved Foreign Government-Owned Entities) Regulations 2012 and shall be deemed to have come into operation on 1st April 2010.

Definitions

2. In these Regulations, “designated investments” and “specified income” 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), with references to a “prescribed person” therein read as references to a “prescribed sovereign fund entity” or an “approved foreign government-owned entity”, as the case may be.

[S 152/2020 wef 11/04/2016]

Prescribed sovereign fund entity

3. For the purposes of section 13Y of the Act, a sovereign fund entity is a prescribed sovereign fund entity if —

- (a) the funds of the sovereign fund entity are managed in Singapore by an approved foreign government-owned entity as part of the funds of the foreign government that wholly and beneficially owns, whether directly or indirectly, the approved foreign government-owned entity; and
- (b) apart from its investment activities in relation to the funds referred to in paragraph (a), the sovereign fund entity does not engage in any other commercial activity in Singapore.

Period of approval of approved foreign government-owned entity

4.—(1) The period of an approval of any foreign government-owned entity by the Minister or such person as the Minister may appoint (referred to in this regulation as the appointed person) for the purposes of section 13Y of the Act commences on the date of the approval and continues for such period not exceeding 10 years as the Minister or the appointed person may determine.

(2) The approval is subject to the terms and conditions specified in the letter of approval issued to the approved foreign government-owned entity.

(3) Subject to paragraph (4), the Minister or an appointed person may, subject to such