

**Income Tax (Exemption of Income of Approved Securitisation Company)
Regulations 2008**

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No. S 96

**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX (EXEMPTION OF INCOME OF APPROVED SECURITISATION
COMPANY) REGULATIONS 2008**

In exercise of the powers conferred by section 13P 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 Income of Approved Securitisation Company) Regulations 2008 and shall be deemed to have come into operation on 27th February 2004.

Definitions

2. In these Regulations —

“originator”, in relation to an approved securitisation company, means —

- (a) any person who transfers assets or risks to the approved securitisation company in an asset securitisation transaction; or
- (b) unless excluded by the Minister or such person as he may appoint, any person who sets up or instructs the setting up of the approved securitisation company on his behalf or on behalf of his related party, where —
 - (i) the approved securitisation company acquires assets or risks similar to those which the person or any of his related parties is in the business of acquiring;
 - (ii) the assets or risks acquired by the approved securitisation company are for purposes of an asset securitisation transaction under which the approved securitisation company issues to the person or related party on whose behalf the approved securitisation company has been set up qualifying debt securities that are backed by income from those assets or risks; and
 - (iii) the asset securitisation transaction results in less tax payable in Singapore by the person or related party referred to in sub-paragraph (ii) on the income derived by the person or related party from the qualifying debt securities, as compared to the tax which would be payable in Singapore by the person or related party on income derived from the person or related party holding the assets or risks directly (if the person or related party, instead of the approved securitisation company, had acquired those assets or risks);

“qualifying debt securities” and “related party” have the same meanings as in section 13(16) of the Act;

[S 121/2020 wef 24/02/2020]

“Special Purpose Reinsurance Vehicle” has the same meaning as in regulation 2 of the Insurance (General Provisions and Exemptions for Special Purpose Reinsurance Vehicles) Regulations 2018 (G.N. No. S 837/2018).

[S 121/2020 wef 24/02/2020]

Conditions of exemption under section 13P of Act