

Income Tax (Exemption of Income of Foreign Account of Philanthropic Purpose Trust) Regulations 2007

Table of Contents

Enacting Formula

1 Citation and commencement

2 Definitions

3 Status of foreign account where settlor becomes citizen of Singapore or resident in Singapore

4 Exemption

5 Deduction of certain losses not allowed

6 Keeping of records

7 Additional assessment on income of philanthropic purpose trust or eligible holding company in certain circumstances

No. S 692

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION OF INCOME OF FOREIGN ACCOUNT OF PHILANTHROPIC PURPOSE TRUST) REGULATIONS 2007

In exercise of the powers conferred by section 130 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 Foreign Account of Philanthropic Purpose Trust) Regulations 2007 and shall be deemed to have come into operation on 18th February 2005.

Definitions

2.—(1) In these Regulations —

“designated investments” has the same meaning 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 “prescribed person” therein modified to refer to “trustee company” or “eligible holding company” referred to in regulation 4(1), as the case may be;

*[S 85/2012 wef 01/09/2007]
[S 151/2020 wef 11/04/2016]*

“specified income” has the same meaning as in the Income Tax (Exemption of Income of Foreign Trusts) Regulations (Rg 24).

(2) For the purposes of these Regulations, a philanthropic purpose trust is administered by a trustee company if the trustee company —

- (a) provides services as a trustee of the philanthropic purpose trust, including services provided as a manager or an administrator of an eligible holding company established for the purposes of the philanthropic purpose trust; or
- (b) provides services to a trustee of the philanthropic purpose trust under a contract for services with that trustee, such services being either or both of the following:
 - (i) the establishment of the philanthropic purpose trust, or an eligible holding company for the purposes of the philanthropic purpose trust;
 - (ii) the management or administration of the philanthropic purpose trust or an eligible holding company established for the purposes of the philanthropic purpose trust.

Status of foreign account where settlor becomes citizen of Singapore or resident in Singapore

3. Where any settlor (being an individual) who injected funds or assets into a foreign account of a philanthropic purpose trust subsequently becomes a citizen of Singapore or