

Income Tax (Provisions by Banks) (Definition of Loan) Rules

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INCOME TAX ACT (CHAPTER 134, SECTIONS 7 AND 14I(6))

INCOME TAX (PROVISIONS BY BANKS) (DEFINITION OF LOAN) RULES

R 6

G.N. No. S 399/1992

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Citation

1. These Rules may be cited as the Income Tax (Provisions by Banks) (Definition of Loan) Rules and shall have effect for the year of assessment 1992 and subsequent years of assessment.

Exclusion of certain advances from definition of loan

2. For the purposes of paragraph (e) of the definition of “loan” in section 14I(6) of the Act, “loan” means any loan or advance made or granted by a bank, including an overdraft, except for any advance made on the discounting or purchase of any bill of exchange which —

(a) is denominated in Singapore dollars and accepted or endorsed by any bank