



REPUBLIC OF SINGAPORE

# GOVERNMENT GAZETTE

## ACTS SUPPLEMENT

*Published by Authority*

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NO. 38]

FRIDAY, NOVEMBER 28

[2014

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First published in the *Government Gazette*, Electronic Edition, on 27th November 2014 at 5:00 pm.

The following Act was passed by Parliament on 3rd November 2014 and assented to by the President on 19th November 2014:—

### REPUBLIC OF SINGAPORE

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**No. 37 of 2014.**

I assent.

TONY TAN KENG YAM,  
*President.*

*19th November 2014.*

(LS)

An Act to amend the Income Tax Act (Chapter 134 of the 2014 Revised Edition) and to make a related amendment to the Economic Expansion Incentives (Relief from Income Tax) Act (Chapter 86 of the 2005 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

**Short title and commencement**

1.—(1) This Act may be cited as the Income Tax (Amendment) Act 2014.

(2) Section 7 shall be deemed to have come into operation on 28 February 2013.

(3) Sections 49 and 50 shall be deemed to have come into operation on 21 February 2014.

(4) Section 29 shall be deemed to have come into operation on 22 February 2014.

(5) Sections 9, 10, 11, 12, 13, 14, 16 and 17 shall be deemed to have come into operation on 1 April 2014.

(6) Section 3(*i*) and (*j*) shall be deemed to have come into operation on 30 May 2014.

(7) Sections 3(*b*), (*c*), (*d*), (*g*) and (*h*), 34(*a*) to (*g*) and 71(*b*) to (*i*) shall be deemed to have come into operation on 1 September 2014.

(8) Sections 51, 52, 54 and 56 shall come into operation on 1 January 2015.

(9) Section 3(*e*) and (*f*) shall come into operation on 1 June 2015.

(10) Sections 5, 53 and 57 shall come into operation on 1 July 2015.

**Amendment of section 6**

2. Section 6 of the Income Tax Act (referred to in this Act as the principal Act) is amended by inserting, immediately after subsection (4), the following subsection:

“(4A) The obligation as to secrecy imposed by this section shall not prevent the disclosure to the authorised officers of the government of any other country of any information that the Comptroller considers to be foreseeably relevant to the administration or enforcement of that other country’s laws concerning any tax of that country, pursuant to the terms of an arrangement that has effect under section 49 or 105BA.”.

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**Amendment of section 10****3. Section 10 of the principal Act is amended —**

- (a) by inserting, immediately after subsection (2), the following subsections:

“(2A) For the purposes of subsection (2)(ca), in a case where no annual value or separate annual value is ascribed to any place of residence in the Valuation List prepared under section 10 of the Property Tax Act (Cap. 254), the annual value shall be ascertained in accordance with the definition of that term in section 2 of that Act.

(2B) For the purposes of subsection (2), the Minister may, for the purposes of such year of assessment as he may specify, by regulations prescribe the value of any furniture and fittings in any place of residence.”;

- (b) by deleting the words “to any unit holder or by an approved CPF unit trust” in subsection (20) and substituting the words “for any year of assessment”;
- (c) by deleting the words “or approved CPF unit trust” in subsections (20) and (20A);
- (d) by deleting the words “or an approved CPF unit trust” in subsection (20A) and substituting the words “for any year of assessment”;
- (e) by inserting, immediately after subsection (20A), the following subsections:

“(20B) If —

- (a) the income of the trustee of a unit trust, unit trust scheme or exchange traded fund interest scheme (referred to in this section as the unit trust) did not form part of his statutory income for one or more past years of assessment by reason of section 35(12); and
- (b) any of the events set out in the first column of the following table occurs,

then a person to whom this subsection applies shall be treated as having derived, on the date in the second column of the table opposite to that event (referred to in this subsection and subsections (20C) and (20E) as the corresponding date), an amount of income that is equal to the prescribed amount of any income referred to in paragraph (a) that has yet to be distributed to any unit holder by the corresponding date:

<i>First column</i>	<i>Second column</i>
<i>Event</i>	<i>Corresponding date</i>
1. The unit trust is dissolved, and is a designated unit trust for the year of assessment for the basis period in which the dissolution occurred	Date of dissolution
2. The unit trust is not a designated unit trust within the meaning of section 35 for any year of assessment	Last day of the basis period for the immediately preceding year of assessment
3. The trustee fails to elect under section 35(12B) for section 35(12) to apply to his income for any year of assessment	Last day of the basis period for the immediately preceding year of assessment
4. The trustee elects under section 35(12B) for section 35(12) to apply to his income derived in only a part of the basis period for any year of assessment	Last day of that part of the basis period

(20C) Subsection (20B) shall not apply if the corresponding date is before 1st June 2015.

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(20D) Subsection (20B) applies to the following persons:

- (a) a unit holder who is not an individual and not a foreign investor;
- (b) a unit holder who is an individual and not a foreign investor, and who holds the units for the purposes of a trade, profession or business;
- (c) a partner who is not an individual and not a foreign investor, of a partnership which is a unit holder;
- (d) a partner who is an individual and not a foreign investor, of a partnership in Singapore which is a unit holder.

(20E) For the purposes of subsection (20B) —

- (a) the income referred to in paragraph (a) of that subsection includes the income of the trustee that did not form part of his statutory income for one or more years of assessment by reason of section 35(12) or (12A) in force immediately before 1st September 2014;
- (b) the prescribed amount of the income referred to in paragraph (a) of that subsection which is treated as the income of a person referred to in subsection (20D)(a) or (b), is —
  - (i) the amount of that income that would have been distributed to him in accordance with the terms of the trust deed of the unit trust, had the income been distributed to unit holders on the corresponding date; or
  - (ii) if it is not possible to ascertain that amount under the terms of the trust deed, such part of that income as the total number of units held by the person bears