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## BILLS SUPPLEMENT

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**Notification No. B 23** — The Variable Capital Companies (Miscellaneous Amendments) Bill is published for general information. It was introduced in Parliament on 5 August 2019.



# **Variable Capital Companies (Miscellaneous Amendments) Bill**

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**Bill No. 23/2019.**

*Read the first time on 5 August 2019.*

A BILL

*i n t i t u l e d*

An Act to make amendments to the Goods and Services Tax Act (Chapter 117A of the 2005 Revised Edition), the Income Tax Act (Chapter 134 of the 2014 Revised Edition) and the Stamp Duties Act (Chapter 312 of the 2006 Revised Edition) in connection with variable capital companies and their sub-funds, to make amendments to the Variable Capital Companies Act 2018 (Act 44 of 2018) in connection with the enactment of the Insolvency, Restructuring and Dissolution Act 2018 (Act 40 of 2018), and for other purposes, and to make related amendments to certain other Acts.

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

## Short title and commencement

1. This Act is the Variable Capital Companies (Miscellaneous Amendments) Act 2019 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

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## PART 1

### AMENDMENTS TO GOODS AND SERVICES TAX ACT

#### Amendment of section 2

2. Section 2 of the Goods and Services Tax Act (Cap. 117A) (called in this Part the GST Act) is amended —

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(a) by deleting the full-stop at the end of the definition of “unit trust” in subsection (1) and substituting a semi-colon, and by inserting immediately thereafter the following definition:

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““VCC Act” means the Variable Capital Companies Act 2018 (Act 44 of 2018).”; and

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

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“(3) The terms “share”, in relation to a VCC, “sub-fund”, “umbrella VCC” and “VCC” have the meanings given to them in the VCC Act.

(4) To avoid doubt, the term “company” includes a VCC.”.

#### Amendment of section 32

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3. Section 32 of the GST Act is amended by inserting, immediately after subsection (3A), the following subsection:

“(3B) The registration under this Act of an umbrella VCC making taxable supplies for the purpose of one of its sub-funds must be in the name of that umbrella VCC in respect of that sub-fund, or in the name of that sub-fund.”.

## **New section 33AA**

**4.** The GST Act is amended by inserting, immediately before section 33A, the following section:

### **“Umbrella VCCs**

**33AA.**—(1) For the purposes of this Act, an umbrella VCC making or receiving a supply for the purpose of one of its sub-funds is taken to be a separate person from the same VCC making or receiving a supply for the purpose of another of its sub-funds.

(2) Accordingly —

(a) a supply that is made by an umbrella VCC for the purpose of one of its sub-funds, and received by the same VCC for the purpose of another of its sub-funds, is taken to be a supply made by one person to another person;

(b) supplies made or received by an umbrella VCC for the purpose of different sub-funds are taken to have been made or received by different persons; and

(c) an umbrella VCC making taxable supplies for the purpose of one of its sub-funds is to be registered as a person separately from the same umbrella VCC making taxable supplies for the purpose of another of its sub-funds and each is taken to be a separate taxable or registered person.

(3) For the purposes of this Act, a reference to a business carried on by a taxable person is, where the taxable person is an umbrella VCC in relation to any of its sub-funds, to its business in relation to that sub-fund.

(4) Where —

(a) the person who receives, is supplied or is the customer of the goods or services mentioned in section 14(1)(a)(i), 38(1) or (2) or 38A(2) is an umbrella VCC; and