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**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX
(CONCESSIONARY RATE OF TAX FOR
APPROVED QUALIFYING COMPANIES)
(AMENDMENT) REGULATIONS 2021**

In exercise of the powers conferred by section 43P(1) of the Income Tax Act, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations are the Income Tax (Concessionary Rate of Tax for Approved Qualifying Companies) (Amendment) Regulations 2021 and come into operation on 1 July 2021.

Amendment of regulation 2

2. Regulation 2 of the Income Tax (Concessionary Rate of Tax for Approved Qualifying Companies) Regulations 2013 (G.N. No. S 731/2013) is amended —

(a) by deleting sub-paragraphs (B) and (C) of paragraph (b)(ii) of the definition of “prescribed treasury activities” and substituting the following sub-paragraphs:

“(B) a bank that holds a licence under section 7 or 79 of the Banking Act (Cap. 19);

(C) a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act;” and