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INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(CONCESSIONARY RATE OF TAX FOR
FINANCIAL SECTOR INCENTIVE COMPANIES)
(AMENDMENT NO. 2) REGULATIONS 2021

In exercise of the powers conferred by section 43Q 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 Financial Sector Incentive Companies) (Amendment No. 2) Regulations 2021 and come into operation on 1 July 2021.

Amendment of regulation 2

2. Regulation 2(1) of the Income Tax (Concessionary Rate of Tax for Financial Sector Incentive Companies) Regulations 2017 (G.N. No. S 239/2017) (called in these Regulations the principal Regulations) is amended by deleting the definition of “guarantee facility” and substituting the following definition:

““guarantee facility” means any facility where guarantees or letters of credit are made available to and issued in favour of —

- (a) a bank that holds a licence under section 7 or 79 of the Banking Act (Cap. 19); or
- (b) a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act;”.