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**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX
(CONCESSIONARY RATE OF TAX FOR
FINANCIAL SECTOR INCENTIVE COMPANIES)
(AMENDMENT NO. 2) REGULATIONS 2020**

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 2020 and come into operation on 16 July 2020.

Amendment of regulation 8

2. Regulation 8 of the Income Tax (Concessionary Rate of Tax for Financial Sector Incentive Companies) Regulations 2017 (G.N. No. S 239/2017) is amended —

(a) by deleting sub-paragraph (ii) of paragraph (1)(a) and (b) and substituting in each case the following sub-paragraph:

“(ii) the syndication work in respect of the facility is carried out substantially in Singapore;”;

(b) by deleting the words “from the date” in paragraph (1)(c)(i) and substituting the words “after the date”;

(c) by deleting sub-paragraphs (ii) and (iii) of paragraph (1)(c) and substituting the following sub-paragraphs:

“(ii) the arranger, underwriter or agent bank of the loan syndicates the loan as a syndicated facility within

6 months after the date of the signing of the initial loan agreement;

- (iii) the loan agreement becomes an agreement for a syndicated facility on or after 1 May 2009;
- (iv) all the lenders in the syndicated facility are reflected as lenders of records in the records of the arranger or agent bank of the loan; and
- (v) the syndication work in respect of the facility is carried out substantially in Singapore.”;

(d) by inserting, immediately after paragraph (1), the following paragraph:

“(1A) For the purposes of paragraph (1)(a), (b) and (c), the agent bank of the syndicated facility mentioned in those provisions must submit to the Comptroller within a time specified by the Comptroller —

- (a) a return on the facility and a declaration from the arranger of the facility that the facility is a syndicated facility; and
- (b) any other information or particulars that the Comptroller may require.”;

(e) by deleting paragraph (5); and

(f) by inserting, immediately after paragraph (6), the following paragraphs:

“(7) For the purposes of this regulation, a facility is treated as a syndicated facility if —

- (a) the total amount of the facility is at least US\$20 million or the equivalent in another currency;