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**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX
(EXEMPTION OF INCOME OF FOREIGN TRUSTS)
(AMENDMENT) REGULATIONS 2020**

In exercise of the powers conferred by section 13G of the Income Tax Act, the Minister for Finance makes the following Regulations:

Citation and commencement

1.—(1) These Regulations are the Income Tax (Exemption of Income of Foreign Trusts) (Amendment) Regulations 2020.

(2) Regulations 2(b) and (c) and 4(b) and (d) are deemed to have come into operation on 21 February 2014.

(3) Regulations 2(a) and 4(a) and (c) are deemed to have come into operation on 11 April 2016.

(4) Regulation 3 comes into operation on 9 March 2020.

Amendment of regulation 2

2. Regulation 2 of the Income Tax (Exemption of Income of Foreign Trusts) Regulations (Rg 24) (called in these Regulations the principal Regulations) is amended —

- (a) by deleting the word “Non-residents” in the definition of “designated investments” and substituting the words “Prescribed Persons”;
- (b) by deleting the word “and” at the end of paragraph (a) of the definition of “specified income”; and
- (c) by deleting paragraph (b) of the definition of “specified income” and substituting the following paragraphs: