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**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX
(INCOME FROM SYNDICATED OFFSHORE CREDIT
AND UNDERWRITING FACILITIES)
(AMENDMENT) REGULATIONS 2020**

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

Citation and commencement

1. These Regulations are the Income Tax (Income from Syndicated Offshore Credit and Underwriting Facilities) (Amendment) Regulations 2020 and are deemed to have come into operation on 12 November 2018.

Amendment of regulation 2

2. Regulation 2 of the Income Tax (Income from Syndicated Offshore Credit and Underwriting Facilities) Regulations (Rg 4) (called in these Regulations the principal Regulations) is amended —

(a) by inserting, immediately after the definition of “FRS 39”, the following definitions:

““FRS 109” and “SFRS(I) 9” have the meanings given to those expressions in section 34AA(15) of the Act;”;

(b) by inserting, immediately after “FRS 39” in the definition of “impairment loss”, the words “or an expected credit loss recognised under FRS 109 or SFRS(I) 9, as the case may be”.