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## **No. S 111**

### **INCOME TAX ACT (CHAPTER 134)**

#### **INCOME TAX (CONCESSIONARY RATE OF TAX FOR FINANCIAL SECTOR INCENTIVE COMPANIES) (AMENDMENT NO. 2) REGULATIONS 2019**

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.**—(1) These Regulations are the Income Tax (Concessionary Rate of Tax for Financial Sector Incentive Companies) (Amendment No. 2) Regulations 2019 and, except for regulations 4(*e*), 5(*b*) and 7(*b*) and (*c*), are deemed to have come into operation on 1 June 2017.

(2) Regulations 4(*e*), 5(*b*) and 7(*b*) and (*c*) are deemed to have come into operation on 1 January 2019.

#### **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 inserting, immediately after the definition of “financial sector incentive (standard tier) company”, the following definition:

““financial sector incentive (trustee companies) company”  
means a company approved as such under section 43Q of  
the Act;”.

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**Deletion and substitution of regulation 3**

3. Regulation 3 of the principal Regulations is deleted and the following regulation substituted therefor:

**“Application**

3. These Regulations apply to a financial sector incentive company —

(a) where the effective date of its approval as such; or

(b) where the effective date of the extension of its approval as such,

is 1 June 2017 or later.”.

**Amendment of regulation 4**

4. Regulation 4 of the principal Regulations is amended —

(a) by deleting the full-stop at the end of sub-paragraph (f) of paragraph (1) and substituting a semi-colon, and by inserting immediately thereafter the following sub-paragraph:

“(g) a financial sector incentive (trustee companies) company.”;

(b) by inserting, immediately after the words “financial sector” in paragraphs (3) and (4), the word “incentive”;

(c) by deleting paragraph (5) and substituting the following paragraphs:

“(5) Subject to paragraph (7), the Minister or approving authority may, subject to such conditions as the Minister or approving authority may impose, approve a company as a financial sector incentive company.

(5A) Subject to paragraph (6A), a company may be approved as a financial sector incentive company more than once.

(5B) Each period of approval is 5 years.”;