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INCOME TAX ACT (CHAPTER 134)

INCOME TAX (CONCESSIONARY RATE OF TAX FOR APPROVED TRUSTEE COMPANIES) (AMENDMENT) REGULATIONS 2017

In exercise of the powers conferred by section 43J 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 Approved Trustee Companies) (Amendment) Regulations 2017 and, except for regulation 2(a) and (b), are deemed to have come into operation on 1 April 2016.

(2) Regulation 2(a) is deemed to have come into operation on 11 April 2016.

(3) Regulation 2(b) comes into operation on 28 December 2017.

Amendment of regulation 2

2. Regulation 2 of the Income Tax (Concessionary Rate of Tax for Approved Trustee Companies) Regulations (Rg 21) 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 definition of “designated person”;

(c) by inserting, immediately after the words “ “foreign collective investment scheme” ” in the definitions of “ “foreign business trust”, “foreign collective investment scheme” and “foreign mutual fund corporation” ”, the words “, “foreign debt securities”, “foreign equity securities” ”; and