

Income Tax (Concessionary Rate of Tax for Approved Global Trading Companies) (Amendment) Regulations 2009

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No. S 593

**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX (CONCESSIONARY RATE OF TAX FOR APPROVED GLOBAL
TRADING COMPANIES) (AMENDMENT) REGULATIONS 2009**

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

Citation and commencement

1.—(1) These Regulations may be cited as the Income Tax (Concessionary Rate of Tax for Approved Global Trading Companies) (Amendment) Regulations 2009.

(2) Regulations 2(a), 3(c) and (d), 4(a), (c), (d) and (e), 5 and 6 shall be deemed to

have come into operation on 24th May 2007.

(3) Regulations 2(b), (c) and (d), 3(a) and (b) and 4(b) shall have effect for the year of assessment 2006 and subsequent years of assessment.

Amendment of regulation 2

2. Regulation 2 of the Income Tax (Concessionary Rate of Tax for Approved Global Trading Companies) Regulations 2003 (G.N. No. S 204/2003) (referred to in these Regulations as the principal Regulations) is amended —

- (a) by inserting, immediately after the definition of “approved oil trading company”, the following definition:

““carbon credit” means the right to emit an amount of any greenhouse gas having the same global warming potential as one tonne of carbon dioxide;”;

- (b) by deleting the word “or” at the end of paragraph (viii) of the definition of “commodity futures trading”;

- (c) by inserting the word “or” at the end of paragraph (ix) of the definition of “commodity futures trading”, and by inserting immediately thereafter the following paragraph:

“(x) a financial sector incentive company which is —

(A) a bank licensed under the Banking Act (Cap. 19);
or

(B) a merchant bank approved under section 28 of the Monetary Authority of Singapore Act (Cap. 186);”;
and

- (d) by inserting, immediately after the definition of “exchange-traded freight derivatives”, the following definition:

““financial sector incentive company” has the same meaning as in section 43Q of the Act;”.

Amendment of regulation 4

3. Regulation 4(1) of the principal Regulations is amended —

- (a) by deleting the word “or” at the end of sub-paragraph (c)(vii);
(b) by deleting the full-stop at the end of sub-paragraph (viii) of sub-paragraph (c) and substituting the word “; or”, and by inserting immediately