

# **Income Tax (Concessionary Rate of Tax or Exemption for Income Derived from Debt Securities) (Amendment) Regulations 2005**

## **Table of Contents**

### **Enacting Formula**

#### **1 Citation and commencement**

#### **2 Amendment of regulation 2**

#### **3 Amendment of regulation 3**

#### **4 Amendment of regulation 4**

#### **5 Amendment of regulation 5**

#### **6 Deletion, substitution and amendment of regulation 7**

**No. S 349**

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

#### **INCOME TAX (CONCESSIONARY RATE OF TAX OR EXEMPTION FOR INCOME DERIVED FROM DEBT SECURITIES) (AMENDMENT) REGULATIONS 2005**

In exercise of the powers conferred by section 43N 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 or Exemption for Income Derived from Debt Securities) (Amendment) Regulations 2005.

(2) Regulations 2, 3 (a) and 5 shall be deemed to have come into operation on 1st January 2004.

(3) Regulations 3 (b) and (d), 4 and 6 (a) shall be deemed to have come into operation on 3rd December 2003.

(4) Regulations 3 (c) and 6 (b) shall be deemed to have come into operation on 27th February 2004.

### **Amendment of regulation 2**

2. Regulation 2 of the Income Tax (Concessionary Rate of Tax or Exemption for Income Derived from Debt Securities) Regulations (Rg 32) (referred to in these Regulations as the principal Regulations) is amended by deleting the words “section 13 (11)” in the definitions of “financial institution” and “qualifying debt securities” and substituting the words “section 13 (16)”.

### **Amendment of regulation 3**

3. Regulation 3 of the principal Regulations is amended —

- (a) by deleting the words “section 43N(1A)” in paragraph (aa) and substituting the words “section 43N(2)”;
- (b) by deleting the words “27th February 2003” in paragraph (aa) and substituting the words “31st December 2008”; and
- (c) by inserting, immediately after paragraph (aa), the following paragraph:

“(ab) subject to section 43N(2) of the Act, regulation 7 and the conditions specified in the Income Tax (Qualifying Debt Securities) Regulations (Rg 35), any discount derived by a company from any qualifying debt securities which mature within one year from the date of issue, and issued during the period from 27th February 2004 to 31st December 2008;”; and

- (d) by deleting the words “27th February 2003” in paragraphs (b) and (c) and substituting in each case the words “31st December 2003”.

### **Amendment of regulation 4**

4. Regulation 4 of the principal Regulations is amended —

- (a) by deleting the words “on or after 26th April 1999 from arranging,