

Goods and Services Tax (International Services) (Amendment) Order 2003

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No. S 317

GOODS AND SERVICES TAX ACT (CHAPTER 117A)

GOODS AND SERVICES TAX (INTERNATIONAL SERVICES) (AMENDMENT) ORDER 2003

In exercise of the powers conferred by sections 21 (3)(*r*) and 86(1) of the Goods and Services Tax Act, the Minister for Finance hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Goods and Services Tax (International Services) (Amendment) Order 2003 and shall come into operation on 1st July 2003.

New paragraph 5

2. The Goods and Services Tax (International Services) Order (O 1) is amended by inserting, immediately after paragraph 4, the following paragraph:

“Prescribed conditions

5. The conditions specified in the Fourth Schedule are prescribed for the purposes of section 21(3)(*r*) of the Act.”.

New Fourth Schedule

3. The Goods and Services Tax (International Services) Order is amended by inserting, immediately after the Third Schedule, the following Schedule:

“FOURTH SCHEDULE

Paragraph 5

PRESCRIBED CONDITIONS

1. In this Schedule, unless the context otherwise requires —

“foreign company” means a company which is neither incorporated nor resident in Singapore and —

- (a) where the company has not more than 50 shareholders, the whole of its issued capital is beneficially owned, directly or indirectly, by persons who are neither citizens of Singapore nor resident in Singapore; and
- (b) where the company has more than 50 shareholders, not less than 95% of its issued capital is beneficially owned, directly or indirectly, by persons who are neither citizens of Singapore nor resident in Singapore;

“resident in Singapore” has the same meaning as in section 2 of the Income Tax Act (Cap. 134);

“trust company” means —

- (a) a company registered as a trust company under the Trust Companies Act (Cap. 336); or
- (b) a non-resident company incorporated outside Singapore having a branch in Singapore which provides services as a trustee or custodian.

2.—(1) Subject to sub-paragraphs (2) and (3), a trust shall be regarded as a foreign trust for the purposes of this Schedule if —

- (a) it is a trust created in writing and every settlor and every beneficiary thereof are —
 - (i) individuals who are neither citizens of Singapore nor resident in Singapore; or
 - (ii) foreign companies; or
- (b) it is a unit trust where the whole value of the unit trust fund is beneficially held, directly or indirectly, by —
 - (i) individuals who are neither citizens of Singapore nor resident in