

Income Tax (Exemption of Income of Futures Market of the Singapore Exchange) Rules 2002

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No. S 153

**INCOME TAX ACT
(CHAPTER 134)**

INCOME TAX (EXEMPTION OF INCOME OF FUTURES MARKET OF THE SINGAPORE EXCHANGE) RULES 2002

In exercise of the powers conferred by sections 7 (1) and 13(1)(g) and (z) of the Income Tax Act, the Minister for Finance hereby makes the following Rules:

Citation

1. These Rules may be cited as the Income Tax (Exemption of Income of Futures Market of the Singapore Exchange) Rules 2002.

Definitions

2. In these Rules —

“Futures Market” means the futures market maintained by the Singapore Exchange Limited or any of its subsidiaries;

“futures member” means any person who holds membership of any class or description of a futures market, or of a clearing house for the futures market, maintained by the Singapore Exchange Limited or any of its subsidiaries.

Exemption of income of Singapore Exchange Derivatives Trading Limited

3. The income of Singapore Exchange Derivatives Trading Limited specified in the First Schedule derived during the period from 18th January 2000 to 31st December 2003 (both dates inclusive) is exempt from tax.

Exemption of income of Singapore Exchange Derivatives Clearing Limited

4. The income of Singapore Exchange Derivatives Clearing Limited specified in the Second Schedule derived during the period from 1st October 2000 to 31st December 2003 (both dates inclusive) is exempt from tax.

Revocation

5. The Income Tax (Exemption of Income of SIMEX) Rules (R 7) are revoked.

FIRST SCHEDULE

Rule 3

INCOME OF SINGAPORE EXCHANGE DERIVATIVES TRADING LIMITED

1. Fees for the processing of applications for membership of the Futures Market.
2. Annual subscription fees from corporate members of the Futures Market.