

**Income Tax (Concessionary Rate of Tax for SIMEX Members) (Amendment)  
Regulations 2001**

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**No. S 254**

**INCOME TAX ACT  
(CHAPTER 134)**

**INCOME TAX (CONCESSIONARY RATE OF TAX FOR SIMEX MEMBERS)  
(AMENDMENT) REGULATIONS 2001**

In exercise of the powers conferred by section 43D 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 SIMEX Members) (Amendment) Regulations 2001 and shall, with the exception of regulations 8 (b) and 10, be deemed to have come into operation on 1st December 1999.

(2) Regulation 8(b) shall be deemed to have come into operation on 7th May 1998.

(3) Regulation 10 shall be deemed to have come into operation on 1st January 1999.

### **Amendment of heading**

2. The Income Tax (Concessionary Rate of Tax for SIMEX Members) Regulations (Rg 16) (referred to in these Regulations as the principal Regulations) are amended by deleting the words “SIMEX MEMBERS” in the heading and substituting the words “FUTURES MEMBERS OF THE SINGAPORE EXCHANGE”.

### **Amendment of regulation 1**

3. Regulation 1 of the principal Regulations is amended by deleting the words “SIMEX Members” and substituting the words “Futures Members of the Singapore Exchange”.

### **Amendment of regulation 2**

4. Regulation 2 of the principal Regulations is amended —

(a) by inserting, immediately above the definition of “foreign investor”, the following definition:

“ “corporate futures member” means a futures member of the Singapore Exchange whose membership is of the class or description known as “corporate membership” ;”;

(b) by deleting the words “member of SIMEX” in paragraphs (a)(ii) and (b)(ii) of the definition of “relevant transaction” and substituting the words “futures member of the Singapore Exchange”; and

(c) by deleting the definition of “SIMEX” and substituting the following definition: