

# **Income Tax (Concessionary Rate of Tax for Members of Commodity Futures Exchange) Regulations**

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## **THE SCHEDULE**

## **Legislative History**

### **INCOME TAX ACT (CHAPTER 134, SECTION 43K)**

### **INCOME TAX (CONCESSIONARY RATE OF TAX FOR MEMBERS OF COMMODITY FUTURES EXCHANGE) REGULATIONS**

**Rg 17**

**REVISED EDITION 1998**

(15th September 1998)

[27th November 1992]

## **Citation**

**1.** These Regulations may be cited as the Income Tax (Concessionary Rate of Tax for Members of Commodity Futures Exchange) Regulations and shall have effect for the

year of assessment 1993 and subsequent years of assessment.

## **Definitions**

2. In these Regulations, "relevant transaction" means any transaction in any commodity futures carried out on the Singapore Commodity Exchange Limited or in any commodity futures specified in the first column of the Schedule on the corresponding exchange or market specified in the second column thereof with –

- (a) an Asian Currency Unit of a financial institution;
- (b) another member of the Singapore Commodity Exchange Limited;
- (c) a person who is neither a resident of nor a permanent establishment in Singapore; or
- (d) a branch office outside Singapore of a company resident in Singapore,

in currencies other than Singapore dollars and in accordance with the rules and regulations or customs and practices of the respective exchange or market.

## **Prescribed Commodity Futures Exchange**

3. For the purposes of subsection (1) of section 43K of the Act, the prescribed Commodity Futures Exchange referred to in that subsection shall be the Singapore Commodity Exchange Limited.

## **Concessionary rate of tax**

4. Tax shall be payable at the rate of 10% on the following income derived by a company which is a member of the Singapore Commodity Exchange Limited:

- (a) dealing profits, fees and commissions from any relevant transaction; and
- (b) interest derived from deposits held by the company as a margin for any transaction –
  - (i) in any commodity futures carried out on the Singapore Commodity Exchange Limited; or
  - (ii) in any commodity futures specified in the first column of the Schedule on the corresponding exchange or market specified in the second column of the Schedule.

## **Determination of income chargeable to tax**

5. The Comptroller shall determine –

- (a) the income chargeable to tax at the concessionary rate of tax under