

<b>Name of Tax Change</b>	<b>Current Treatment</b>	<b>New Treatment</b>
<p>Removal of Approved Start-up Fund Manager scheme</p>	<p>The Approved Start-up Fund Manager scheme was introduced in 2005 to allow a fund managed in Singapore by an approved start-up fund manager to be granted a 12 month grace period from the date of set up of the fund to meet the requisite residency conditions on the fund's investors under our fund management tax incentives. This is meant to provide approved start-up fund managers with certainty of tax exemption of the fund managed by them while they build up their track record and source for mandates.</p>	<p>With the liberalisation of the residency conditions under our fund management incentives in 2007, it is now less difficult for funds to qualify for tax exemption under our fund management tax incentives.</p> <p>The Approved Start-up Fund Manager scheme will be allowed to lapse after its expiry on 17 February 2010. No fund manager will be approved under the scheme after 17 February 2010. Funds managed by fund managers approved on or before 17 February 2010 under the Approved Start-Up Fund Manager scheme will continue to be allowed the 12 month grace period from the date of set up of the fund, even if such grace period stretches beyond the expiry of the scheme on 17 February 2010.</p>