



Instructions to complete Annual Declaration Form for a Designated Unit Trust

- 1 The trustee of a unit trust¹ intending to claim in any year of assessment the Designated Unit Trust (“DUT”) tax benefit² must complete and submit the following annual declaration form, together with the relevant tax return (Form UT) of the unit trust for that year of assessment:

Type of unit trust	Annual declaration form to be submitted
A unit trust other than a unit trust included under CPF Investment Scheme (CPFIS); OR A unit trust that is included under the CPFIS for only a part of the relevant basis period	Form A
A unit trust included under CPFIS for the <u>whole</u> of basis period ³ in 2014 or thereafter; OR A new unit trust constituted and included under CPFIS on the same day in the relevant basis period	Form B

Any late and incomplete submission of the annual declaration form will render the unit trust ineligible for DUT tax benefit.

- 2 To claim DUT tax benefit for any year of assessment, the unit trust must fulfil the qualifying conditions throughout the basis period for that year of assessment unless otherwise indicated.
- 3 In the case of an umbrella fund with different sub-funds, please submit an annual declaration form for each sub-fund claiming the DUT tax benefit.
- 4 All Sections are compulsory and all fields are to be completed.
- 5 **Please put a tick (✓) in the relevant boxes where appropriate. Where there is an asterisk (*), please put a tick (✓) in the relevant box.**
- 6 It may take you 10 minutes to fill up this form if you have all the necessary information on hand.
- 7 The annual declaration form should be submitted with the Form UT to:

Inland Revenue Authority of Singapore
Compliance and Small Volume Taxes Branch
 55 Newton Road
 Revenue House
 Singapore 307987

- 8 You may send the signed form to trust@iras.gov.sg.
- 9 If you require further clarification, please call our helplines at 6351 3360 / 6351 3363 or send an email to trust@iras.gov.sg.

1 Include new and existing unit trusts.

2 Under the DUT scheme, the income specified under section 10(20) and 10(20A) of the Income Tax Act 1947 (“specified income”) derived by a DUT is not taxed at the trustee level. When the DUT makes a distribution out of specified income to a unitholder, the distribution is taxed in the hands of the unitholder unless specifically exempted.

3 Include one that is included under CPFIS for the whole of the relevant basis period but is no longer able to accept new CPF money.

Form A – Annual Declaration Form for Designated Unit Trust



Section 1 – General information of the unit trust

Name of Unit Trust	
Name of Sub-Fund (if applicable)	
Date of Constitution	
Income Tax Reference No. ¹	
Name and Address of Fund Manager	
Name and Address of Trustee	
Country of Incorporation of Trustee	

Section 2 – Other details

Is the unit trust claiming the DUT tax benefit for the <u>first</u> time?	
<input type="checkbox"/> Yes	Please refer to Document Checklist on Page 7
<input type="checkbox"/> No	(i) Date approved on the DUT scheme (for unit trusts approved prior to 1 September 2014) or (ii) Year of Assessment that the unit trust first elects for the DUT scheme _____
Is the unit trust included under or excluded from CPFIS during the basis period?	
<input type="checkbox"/> Yes	Date included under / excluded from* CPFIS _____ Please attach letter on the inclusion or exclusion from CPFIS.
<input type="checkbox"/> No	

¹ This refers to income tax reference number of umbrella fund.

Form A – Annual Declaration Form for Designated Unit Trust

<p>Is the unit trust concurrently enjoying other tax incentive schemes (other than CPFIS)? When the unit trust starts claiming DUT tax benefits, it must relinquish other tax incentives previously enjoyed.</p>	
<input type="checkbox"/> Yes	<p>Name of Incentive: _____</p> <p>Period of Incentive: From _____ to _____</p>
<input type="checkbox"/> No	
<p>Was the unit trust covered under other tax incentive schemes in any of the preceding years? If so, please provide details below, including the periods in preceding years during which the DUT scheme was applicable.</p>	
<input type="checkbox"/> Yes	<p>Name of Incentive: _____</p> <p>Period of Incentive: From _____ to _____</p>
<input type="checkbox"/> No	

Section 3 – Confirmation

I confirm that the unit trust meets the following conditions throughout the basis period for the Year of Assessment _____.

Please tick one of the following:

FOR RETAIL UNIT TRUSTS	
<input type="checkbox"/>	<p>(a) The unit trust is a collective investment scheme (“CIS”) that is authorised under section 286 of the Securities and Futures Act (“SFA”) and the units are offered to the public for subscription;</p>
	<p>(b) The unit trust is not a real estate investment trust or a property trust that invests directly in immovable properties in Singapore;</p>
	<p>(c) The trustee is tax resident in Singapore; and</p>
	<p>(d) The investment or fund manager holds a capital markets services licence for fund management under the SFA or is exempt from the requirement to hold such a licence under that Act, and the unit trust is managed by that investment or fund manager in Singapore.</p>
OR	

Form A – Annual Declaration Form for Designated Unit Trust

FOR NON-RETAIL UNIT TRUSTS²			
<input type="checkbox"/>	(a) The unit trust is a collective investment scheme (“CIS”) <table border="1" style="width: 100%; margin-top: 5px;"> <tr> <td>(i) that is a restricted Singapore scheme³ approved under the DUT scheme before 21 February 2014*; or</td> </tr> <tr> <td>(ii) whose offer of units is exempted from authorisation and prospectus requirements under section 304 of the SFA and is approved under the DUT scheme before 21 February 2014*;</td> </tr> </table>	(i) that is a restricted Singapore scheme ³ approved under the DUT scheme before 21 February 2014*; or	(ii) whose offer of units is exempted from authorisation and prospectus requirements under section 304 of the SFA and is approved under the DUT scheme before 21 February 2014*;
	(i) that is a restricted Singapore scheme ³ approved under the DUT scheme before 21 February 2014*; or		
	(ii) whose offer of units is exempted from authorisation and prospectus requirements under section 304 of the SFA and is approved under the DUT scheme before 21 February 2014*;		
	(b) The unit trust is not a real estate investment trust or a property trust that invests directly in immovable properties in Singapore;		
	(c) The trustee is tax resident in Singapore;		
	(d) The investment or fund manager holds a capital markets services licence for fund management under the SFA or is exempt from the requirement to hold such a licence under that Act, and the unit trust is managed by that investment or fund manager in Singapore;		
	(e) Not more than 50% of the units in the unit trust, at any one point in time, is beneficially held by related parties of the investment or fund manager;		
	(f) The investors ⁴ do not have day-to-day control over the management of the assets/investments under the unit trust, and they do not have the right to be consulted or to give directions in respect of such management;		
	(g) The investors ⁴ do not have any control or influence over the distribution policy of the unit trust;		
	(h) Assets/investments held under the unit trust were not transferred (other than by way of a sale on market terms and conditions), from any business carried on in Singapore in relation to assets/investments by a company, where income derived by that company from that business in Singapore was not or would not be, as the case may be, exempt from tax; and		
(i) The unit trust has not changed its investment objective/strategy.			

² If the non-retail unit trust subsequently sets up a sub-fund, the sub-fund will not be covered under the DUT scheme as non-retail unit trusts are no longer eligible under the DUT scheme from 21 February 2014.

³ Under the restricted Singapore scheme, offerors of schemes to be offered to accredited investors will notify MAS via an online platform, CISNet, of their intention to make such offers.

⁴ As the fund manager has day-to-day control over the management of the unit trust’s investments and/or control or influence over its distribution policy, a unit trust will not be considered as having met conditions (f) and (g) if the fund manager holds any units in the unit trust.

Form A – Annual Declaration Form for Designated Unit Trust

Where the unit trust does not meet the above qualifying conditions throughout the basis period for the Year of Assessment _____, please state the reason (by ticking one of the boxes below).

<input type="checkbox"/>	<p>Termination or dissolution of the unit trust / sub-fund*</p> <p>Date of termination / dissolution: _____</p> <p>Whether the unit trust / sub-fund meets the qualifying conditions for DUT tax benefit prior to the date of termination / dissolution? _____ <i>(select from drop-down list)</i></p>
<input type="checkbox"/>	<p>Enjoying other tax incentive</p> <p>Name of Incentive: _____</p> <p>Commencement / Cessation* date of the incentive: _____</p> <p>Whether the unit trust / sub-fund meets the qualifying conditions for DUT tax benefit prior to the commencement date or after the cessation date of the other incentive? _____ <i>(select from drop-down list)</i></p>
<input type="checkbox"/>	<p>Unable to meet the qualifying condition(s). Please specify the qualifying condition(s) that is / are not met.</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>
<input type="checkbox"/>	<p>Others. Please specify the reason(s).</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>

Form A – Annual Declaration Form for Designated Unit Trust

Section 4 – Declaration and confirmation by trustee

Name of person making declaration and confirmation	
Signature of person making declaration and confirmation	
Designation of person making declaration and confirmation	
Date of declaration and confirmation	
Contact person and number	
Email address	
Name of trustee company	

I declare that the unit trust has met the qualifying conditions for the claim of DUT tax benefit and the information provided in this declaration form is true and correct to the best of my knowledge and that I have not wilfully suppressed any material facts⁵.

In consideration of the Comptroller of Income Tax (“CIT”) applying the provisions of section 35(12) and (12A) of the Income Tax Act 1947 (“ITA”) in force immediately before 1st September 2014 and the new section 35(12) of the ITA to the specified income of the DUT, I confirm that the requirements in paragraphs 1 to 8 have been complied with and that in paragraph 9 will be complied with -

- 1) In claiming the DUT tax benefit under the scheme for the Year of Assessment _____, all the qualifying conditions, where applicable, in Section 3 of this form have been satisfied throughout the basis period of that Year of Assessment as indicated;
- 2) The amount of distribution made by the fund or sub-fund, as the case may be, out of gains or profits from the disposal of securities (which have not been subject to tax at the trust level) at anytime did not exceed the total of such gains or profits after deducting -
 - a. all losses incurred from the disposal of securities in the fund or sub-fund, as the case may be;
 - b. all expenses incurred in respect of the fund or sub-fund, as the case may be; and
 - c. all distributions previously made out of such gains or profits from the fund or sub-fund, as the case may be.;
- 3) Each distribution made out of income, whether or not it has been taxed at the trust level, has been made to all unit holders at the time of distribution in proportion to the holdings of each;

⁵ Any party making a false declaration is liable for prosecution under Section 95, 96 or 96A of the Income Tax Act 1947.

Form A – Annual Declaration Form for Designated Unit Trust

- 4) A statement⁶ showing the composition of income out of which distributions are made has been submitted within 21 days of each distribution (including taxable distribution received upon winding up of the sub-fund), where applicable;
- 5) When a distribution is made to unit holders, Singapore tax vouchers⁶ have been issued to the unit holders;
- 6) The number of units held by various categories of unit holders of the fund or sub-fund⁶, as the case may be, has been provided to the CIT within 21 days from the date of closure of the launch of the fund or sub-fund as the case may be;
- 7) Any change in the Trustee and/ or Manager or any change in the name of the Trustee, Manager, fund and/or sub-fund has been communicated in writing to the CIT;
- 8) All other receipts, other than those excluded from the statutory income of the trustee under section 35(12) and (12A) of the ITA in force immediately before 1st September 2014 and the new section 35(12) of the ITA, which form part of the statutory income of the trustee under section 35(11) of the ITA, have been duly declared in the tax return; and
- 9) In the event of the applicability of the deeming provision, to-
 - a. notify IRAS in writing within 21 days and submit a statement to IRAS showing the amount of undistributed DUT income; and
 - b. inform all investors, of the prescribed amount of undistributed DUT income that would be deemed as their income liable to tax on the relevant date under the deeming provision, within 21 days from the date of cessation of the DUT status of the unit trust or breach of qualifying conditions under the DUT scheme.

⁶ The Statement of Distribution, Pro Forma Singapore Tax Voucher and Profile of Unit Holders are available at IRAS' website at www.iras.gov.sg under <Quick Links><Forms><Other Taxes and Services><Trust>.

Form A – Annual Declaration Form for Designated Unit Trust

Document Checklist (to attach with the annual declaration form for the first YA that the fund or sub-fund, as the case may be, is claiming DUT tax benefit)

		Appended?	
		Yes	No
(a)	A copy of trust deed or supplemental trust deed (as the case may be)		
(b)	A copy of prospectus (if any)		
(c)	A copy of the Licence (if any) issued by the Monetary Authority of Singapore (“MAS”) to the Fund Manager of the unit trust under the SFA		
(d)	Approval/Notification issued by the MAS authorising the unit trust under section 286 of the SFA		



Section 1 – General information of the unit trust

Name of Unit Trust	
Name of Sub-Fund (if applicable)	
Date of Constitution	
Income Tax Reference No. ¹	
Name and Address of Fund Manager	
Name and Address of Trustee	
Country of Incorporation of Trustee	
Date included under CPFIS	

Section 2 – Other details

Is the unit trust claiming the DUT tax benefit for the <u>first</u> time?	
<input type="checkbox"/> Yes	Please refer to Document Checklist on Page 3
<input type="checkbox"/> No	
Is the unit trust concurrently enjoying other tax incentive schemes (other than CPFIS)? When the unit trust starts claiming DUT tax benefits, it must relinquish other tax incentives previously enjoyed.	
<input type="checkbox"/> Yes	Name of Incentive: _____ Period of Incentive: From _____ to _____
<input type="checkbox"/> No	

¹ This refers to income tax reference number of umbrella fund.

Form B – Annual Declaration Form for CPFIS Unit Trust

Was the unit trust covered under other tax incentive schemes in any of the preceding years? If so, please provide details below, including the periods in preceding years during which the DUT scheme was applicable.	
<input type="checkbox"/> Yes	Name of Incentive: _____ Period of Incentive: From _____ to _____
<input type="checkbox"/> No	
Has the unit trust enjoyed other tax incentives during the basis period? If so, please provide details below.	
<input type="checkbox"/> Yes	Name of Incentive: _____ Commencement / Cessation* date of the incentive: _____
<input type="checkbox"/> No	

Section 3 – Declaration by trustee

I declare that the information provided in this declaration form is true and correct to the best of my knowledge and that I have not wilfully suppressed any material facts².

Name of person making declaration	
Signature of person making declaration	
Designation of person making declaration	
Date of declaration	
Contact person and number	
Email address	
Name of trustee company	

² Any party making a false declaration is liable for prosecution under Section 95, 96 or 96A of the Income Tax Act 1947.

Form B – Annual Declaration Form for CPFIS Unit Trust

Document Checklist (to attach with the annual declaration form for the first YA that the fund or sub-fund, as the case may be, is claiming DUT tax benefit)

		Appended?	
		Yes	No
(a)	A copy of trust deed or supplemental trust deed (as the case may be)		
(b)	A copy of prospectus (if any)		
(c)	A copy of the Licence (if any) issued by the Monetary Authority of Singapore (“MAS”) to the Fund Manager of the unit trust under the SFA		
(d)	Letter from the Central Provident Fund Board confirming that the unit trust is included under the CPFIS		