



Clearing and settlement regulation

For foreign investors, SGS can be cleared using international bodies such as Euroclear and Clearstream as well as MAS electronic book entry clearing system as long as the investor has an account onshore. There is also OTC clearing in Singapore, which is subject to SGX clearing rules.

Taxation

Foreigners are not taxed on capital gains or interest income proceeds from Singapore government securities. The interest income exemption to foreign entities is not applicable when the foreign entity has a permanent establishment or tax presence in Singapore and the funds used for investment in SGS are obtained from Singapore operations. Similarly, interest exemption to individuals is not applicable where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore. *Deutsche Bank is not a qualified tax advisor. Tax information may vary. Kindly seek formal tax guidance for details.*