

Income Tax (Exemption of Foreign Income) (No. 3) Order 2010

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No. S 400

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION OF FOREIGN INCOME) (NO. 3) ORDER 2010

In exercise of the powers conferred by section 13(12) of the Income Tax Act, the Minister for Finance hereby makes the following Order:

Citation

1. This Order may be cited as the Income Tax (Exemption of Foreign Income) (No. 3) Order 2010.

Exemption

2.—(1) Natsteel Holdings Pte Ltd is hereby granted exemption from tax on the dividends received in Singapore from Southern Steel Bhd located in Malaysia, being a company in which Natsteel Holdings Pte Ltd owns 27.03% of the total number of issued ordinary shares.

(2) The exemption under sub-paragraph (1) is subject to the terms and conditions specified in the letter of approval dated 15th January 2010 addressed to Natsteel Holdings Pte Ltd.