

Income Tax (Exemption of Foreign Income) (No. 4) Order 2018

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No. S 503

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION OF FOREIGN INCOME) (NO. 4) ORDER 2018

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

Citation

1. This Order is the Income Tax (Exemption of Foreign Income) (No. 4) Order 2018.

Exemption

2.—(1) Income comprising dividends of US\$3,800,000 received in Singapore by Lodgis Hospitality Holdings Pte. Ltd. (a company incorporated in Singapore) on 12 September 2017 from Madrid Holdings (BVI) Limited and Prime Value Asia Limited (both companies incorporated in the British Virgin Islands), is exempt from tax.

(2) The exemption in sub-paragraph (1) is subject to the terms and conditions specified in paragraphs 3 and 4 of the letter of approval dated 25 July 2018 addressed to