

Income Tax (Exemption of Foreign Income) Order 2010

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No. S 79

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION OF FOREIGN INCOME) 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) Order 2010.

Exemption

2.—(1) KS Energy Services Limited is hereby granted exemption from tax on the dividends received in Singapore from New Strong Group Limited located in the British Virgin Islands, being a company in which KS Energy Services Limited owns 50% 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 12th January 2010 addressed to the tax agent of KS Energy Services Limited.