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**No. S 357**

**INCOME TAX ACT 1947**

**INCOME TAX  
(FLCT UK 1 PTE. LTD., ETC. —  
SECTION 13(12) EXEMPTION)  
ORDER 2024**

**ARRANGEMENT OF PARAGRAPHS**

**Paragraph**

1. Citation
  2. Exemption for FLCT UK 1 Pte. Ltd.
  3. Exemption for FLCT UK 2 Pte. Ltd.
  4. Exemption for FLCT UK 3 Pte. Ltd.
  5. Exemption for FLCT UK 4 Pte. Ltd.
  6. Exemption for FLT Europe Pte. Ltd.
  7. Exemption for FLCT UK Pte. Ltd.
  8. Exemption for Frasers Commercial (UK) Sub. 1 Pte Ltd
  9. Exemption for trustee of Frasers Commercial Trust
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In exercise of the powers conferred by section 13(12) of the Income Tax Act 1947, the Minister for Finance makes the following Order:

**Citation**

1. This Order is the Income Tax (FLCT UK 1 Pte. Ltd., etc. — Section 13(12) Exemption) Order 2024.

**Exemption for FLCT UK 1 Pte. Ltd.**

2.—(1) Dividend income received in Singapore by FLCT UK 1 Pte. Ltd. (a company incorporated in Singapore) from Connexion Property Co Limited (a company incorporated in Jersey) on or after 18 April 2023, is exempt from tax.

(2) Trust distribution income received in Singapore by FLCT UK 1 Pte. Ltd. from FLCT UK Trustee 1 Limited (a company incorporated

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in Jersey) and FLCT UK Trustee 2 Limited (a company incorporated in Jersey) in their capacities as the joint trustees of Connexion Trust (a trust constituted in Jersey) on or after 18 April 2023, is exempt from tax.

(3) Interest income received in Singapore by FLCT UK 1 Pte. Ltd. from FLCT UK Trustee 1 Limited and FLCT UK Trustee 2 Limited in their capacities as the joint trustees of Connexion Trust on or after 22 February 2022, is exempt from tax.

(4) The exemptions in sub-paragraphs (1), (2) and (3) are subject to the terms and conditions specified in the letters from the Ministry of Finance with the dates “19 Apr 2023 (Revised on 3 May 2023)” and “11 Apr 2024” and addressed to EY Corporate Advisors Pte. Ltd.

### **Exemption for FLCT UK 2 Pte. Ltd.**

**3.—**(1) Dividend income received in Singapore by FLCT UK 2 Pte. Ltd. (a company incorporated in Singapore) from BVP Property Co Limited (a company incorporated in Jersey) on or after 18 April 2023, is exempt from tax.

(2) Trust distribution income received in Singapore by FLCT UK 2 Pte. Ltd. from FLCT UK Trustee 1 Limited and FLCT UK Trustee 2 Limited in their capacities as the joint trustees of BVP Trust (a trust constituted in Jersey) on or after 18 April 2023, is exempt from tax.

(3) Interest income received in Singapore by FLCT UK 2 Pte. Ltd. from FLCT UK Trustee 1 Limited and FLCT UK Trustee 2 Limited in their capacities as the joint trustees of BVP Trust on or after 5 November 2021, is exempt from tax.

(4) The exemptions in sub-paragraphs (1), (2) and (3) are subject to the terms and conditions specified in the letters from the Ministry of Finance with the dates “19 Apr 2023 (Revised on 3 May 2023)” and “11 Apr 2024” and addressed to EY Corporate Advisors Pte. Ltd.

### **Exemption for FLCT UK 3 Pte. Ltd.**

**4.—**(1) Dividend income and interest income received in Singapore by FLCT UK 3 Pte. Ltd. (a company incorporated in Singapore) from Worcester Property Co Limited (a company incorporated in Jersey) on or after 18 April 2023, are exempt from tax.

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(2) The exemption in sub-paragraph (1) is subject to the terms and conditions specified in the letters from the Ministry of Finance with the dates “19 Apr 2023 (Revised on 3 May 2023)” and “11 Apr 2024” and addressed to EY Corporate Advisors Pte. Ltd.

**Exemption for FLCT UK 4 Pte. Ltd.**

5.—(1) Dividend income received in Singapore by FLCT UK 4 Pte. Ltd. (a company incorporated in Singapore) from FLCT Ellesmere Port Property Co Limited (a company incorporated in Jersey) on or after 18 April 2023, is exempt from tax.

(2) Trust distribution income received in Singapore by FLCT UK 4 Pte. Ltd. from FLCT Ellesmere Trustee 1 Limited (a company incorporated in Jersey) and FLCT Ellesmere Trustee 2 Limited (a company incorporated in Jersey) in their capacities as the joint trustees of FLCT Ellesmere Trust (a trust constituted in Jersey) on or after 18 April 2023, is exempt from tax.

(3) Interest income received in Singapore by FLCT UK 4 Pte. Ltd. from FLCT Ellesmere Trustee 1 Limited and FLCT Ellesmere Trustee 2 Limited in their capacities as the joint trustees of FLCT Ellesmere Trust on or after 22 February 2022, is exempt from tax.

(4) The exemptions in sub-paragraphs (1), (2) and (3) are subject to the terms and conditions specified in the letters from the Ministry of Finance with the dates “19 Apr 2023 (Revised on 3 May 2023)” and “11 Apr 2024” and addressed to EY Corporate Advisors Pte. Ltd.

**Exemption for FLT Europe Pte. Ltd.**

6.—(1) Dividend income received in Singapore by FLT Europe Pte. Ltd. (a company incorporated in Singapore) from FLT Europe B.V. (a company incorporated in the Netherlands) on or after 18 April 2023, is exempt from tax.

(2) Interest income received in Singapore by FLT Europe Pte. Ltd. from FLT Europe B.V. on or after 26 November 2021, is exempt from tax.

(3) The exemptions in sub-paragraphs (1) and (2) are subject to the terms and conditions specified in the letters from the Ministry of

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Finance with the dates “19 Apr 2023 (Revised on 3 May 2023)” and “11 Apr 2024” and addressed to EY Corporate Advisors Pte. Ltd.

### **Exemption for FLCT UK Pte. Ltd.**

7.—(1) Interest income received in Singapore by FLCT UK Pte. Ltd. (a company incorporated in Singapore) from Maxis Business Park Limited (a company incorporated in Jersey) on or after 18 April 2023, is exempt from tax.

(2) The exemption in sub-paragraph (1) is subject to the terms and conditions specified in the letters from the Ministry of Finance with the dates “19 Apr 2023 (Revised on 3 May 2023)” and “11 Apr 2024” and addressed to EY Corporate Advisors Pte. Ltd.

### **Exemption for Frasers Commercial (UK) Sub. 1 Pte Ltd**

8.—(1) Interest income received in Singapore by Frasers Commercial (UK) Sub. 1 Pte Ltd (a company incorporated in Singapore) from Farnborough Business Park Limited (a company incorporated in Jersey) on or after 18 April 2023, is exempt from tax.

(2) The exemption in sub-paragraph (1) is subject to the terms and conditions specified in the letters from the Ministry of Finance with the dates “19 Apr 2023 (Revised on 3 May 2023)” and “11 Apr 2024” and addressed to EY Corporate Advisors Pte. Ltd.

### **Exemption for trustee of Frasers Commercial Trust**

9.—(1) Interest income received in Singapore by British & Malayan Trustees Limited (a company incorporated in Singapore) in its capacity as the trustee of Frasers Commercial Trust (a trust constituted in Singapore) from APF Management Pty Limited (a company incorporated in Australia) in its capacity as the trustee of Central Park Landholding Trust (a trust constituted in Australia) on or after 6 March 2023, is exempt from tax.

(2) The exemption in sub-paragraph (1) is subject to the terms and conditions specified in the letters from the Ministry of Finance dated 6 March 2023 and 11 April 2024 and addressed to EY Corporate Advisors Pte. Ltd.

Made on 25 April 2024.

LAI WEI LIN  
*Second Permanent Secretary,  
Ministry of Finance,  
Singapore.*

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