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INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION OF FOREIGN INCOME) (AMENDMENT) ORDER 2016

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

Citation and commencement

1. This Order is the Income Tax (Exemption of Foreign Income) (Amendment) Order 2016 and comes into operation on 18 March 2016.

Amendment of paragraph 2

2. Paragraph 2 of the Income Tax (Exemption of Foreign Income) (No. 2) Order 2015 (G.N. No. S 27/2015) is amended —

(a) by deleting the word “and” at the end of sub-paragraph (1)(a);

(b) by deleting sub-paragraph (b) of sub-paragraph (1) and substituting the following sub-paragraphs:

“(b) the dividends amounting to US\$15 million to be received by it in Singapore by December 2015; and

(c) the dividends amounting to US\$15 million to be received by it in Singapore by June 2016,”;
and

(c) by deleting sub-paragraph (2) and substituting the following sub-paragraph:

“(2) The exemption under sub-paragraph (1) is subject to the condition that the representations to the

Ministry of Finance made by Rotary Engineering Limited on 7 July 2014, 14 November 2014 and 27 August 2015 through its tax agent, Deloitte & Touche LLP, as summarised in the letters of approval dated 24 October 2014, 9 December 2014 and 9 October 2015 addressed to Deloitte & Touche LLP, are accurate.”.

Made on 15 March 2016.

LIM SOO HOON
Permanent Secretary
(Finance) (Performance),
Ministry of Finance,
Singapore.

[MF(R)32.16.56 V70; AG/LEGIS/SL/134/2015/8 Vol. 1]