
First published in the *Government Gazette*, Electronic Edition, on 28th May 2012 at 5:00 pm.

No. S 236

INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(EXEMPTION OF FOREIGN INCOME) (NO. 2)
ORDER 2012

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation
 2. Exemption for COSL Singapore Ltd
 3. Exemption for COSL Boss Ltd, COSL Force Ltd, COSL Seeker Ltd and COSL Superior Ltd
 4. Exemption for Trafigura Pte Ltd
 5. Exemption for “K” Line Pte Ltd
 6. Exemption for Silkargo Logistics (Singapore) Pte Ltd
 7. Exemption for Hutchison Port Holdings Management Pte. Limited
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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. These Order may be cited as the Income Tax (Exemption of Foreign Income) (No. 2) Order 2012.

Exemption for COSL Singapore Ltd

2.—(1) COSL Singapore Ltd is hereby granted exemption from tax on the dividends received in Singapore on or after 9th March 2011 from COSL Drilling Pan-Pacific (Labuan) Ltd located in Labuan, Malaysia.

(2) The exemption under sub-paragraph (1) is subject to the terms and conditions specified in the letter of approval dated 26th July 2011 addressed to COSL Singapore Ltd.

Exemption for COSL Boss Ltd, COSL Force Ltd, COSL Seeker Ltd and COSL Superior Ltd

3.—(1) COSL Boss Ltd, COSL Force Ltd, COSL Seeker Ltd and COSL Superior Ltd (hereinafter referred to as the companies) are hereby granted exemption from tax on the branch profits and service income received in Singapore in 2009 and 2010 from the companies' China branch, Libya branch and Tunisia branch.

(2) The exemption under sub-paragraph (1) is subject to the terms and conditions specified in the letter of approval dated 31st October 2011 addressed to the companies.

Exemption for Trafigura Pte Ltd

4.—(1) Trafigura Pte Ltd is hereby granted exemption from tax on the branch profits received in Singapore on or after 29th November 2011 from its Lucerne branch and Geneva branch in Switzerland.

(2) The exemption under sub-paragraph (1) is subject to the terms and conditions specified in the letter of approval dated 2nd February 2012 addressed to the tax agent of Trafigura Pte Ltd.

Exemption for “K” Line Pte Ltd

5.—(1) “K” Line Pte Ltd is hereby granted exemption from tax on the dividends received in Singapore on or after 18th February 2011 from KLS Maritime LLC located in the United Arab Emirates.

(2) The exemption under sub-paragraph (1) is subject to the terms and conditions specified in the letter of approval dated 18th July 2011 addressed to “K” Line Pte Ltd.

Exemption for Silkargo Logistics (Singapore) Pte Ltd

6.—(1) Silkargo Logistics (Singapore) Pte Ltd is hereby granted exemption from tax on the dividends received in Singapore on 30th March 2010 from Silkargo LLC located in the United Arab Emirates.

(2) The exemption under sub-paragraph (1) is subject to the terms and conditions specified in the letter of approval dated 23rd November 2010 addressed to Silkargo Logistics (Singapore) Pte Ltd.

Exemption for Hutchison Port Holdings Management Pte. Limited

7.—(1) Hutchison Port Holdings Management Pte. Limited (as the trustee-manager of Hutchinson Port Holdings Trust) is hereby granted exemption from tax on the dividends received in Singapore on or after 25th February 2011 from HPHT Limited located in Hong Kong.

(2) The exemption under sub-paragraph (1) is subject to the terms and conditions specified in the letter of approval dated 9th February 2011 addressed to the tax agent of Hutchison Port Holdings Management Pte. Limited (as the trustee-manager of Hutchison Port Holdings Trust).

Made this 24th day of May 2012.

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

[MF(R)32.16.56 V40, V43, V 44 and V47; MF(R)A009.001.0012.
Pt13.V10; AG/LLRD/SL/134/2010/4 Vol. 1]