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INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(EXEMPTION OF FOREIGN INCOME)
(NO. 2) ORDER 2015

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation
 2. Exemption
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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. This Order may be cited as the Income Tax (Exemption of Foreign Income) (No. 2) Order 2015.

Exemption

2.—(1) Rotary Engineering Limited is hereby granted exemption from tax on —

- (a) the dividends amounting to US\$30 million received by it in Singapore in December 2014; and
- (b) the dividends amounting to US\$30 million to be received by it in Singapore in June 2015,

from Rotary Engineering Fujairah FTZ, a company incorporated in the United Arab Emirates.

(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 and 14 November

2014 through its tax agent, Deloitte & Touche LLP, as summarised in the letters of approval dated 24 October 2014 and 9 December 2014 addressed to Deloitte & Touche LLP, are accurate.

Made on 20 January 2015.

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

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