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## No. S 3

### INCOME TAX ACT 1947

#### INCOME TAX (TRAFIGURA GROUP PTE. LTD., ETC. — SECTION 13(4) EXEMPTION) NOTIFICATION 2025

#### ARRANGEMENT OF PARAGRAPHS

##### Paragraph

1. Citation and commencement
  2. Definitions
  3. Exemption
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In exercise of the powers conferred by section 13(4) of the Income Tax Act 1947, the Minister for Finance makes the following Notification:

#### **Citation and commencement**

1. This Notification is the Income Tax (Trafigura Group Pte. Ltd., etc. — Section 13(4) Exemption) Notification 2025 and is deemed to have come into operation on 1 January 2018.

#### **Definitions**

2. In this Notification —

“relevant person” means Trafigura Group Pte. Ltd., Trafigura Pte Ltd or a satellite entity;

“satellite entity” means any of the following:

- (a) Trafigura Maritime Logistics Pte. Ltd.;
- (b) Trafigura Commodities Funding Pte. Ltd.;
- (c) TFG Marine Pte. Ltd.;
- (d) Trafigura Asia Trading Pte. Ltd.;

- (e) Trafigura Global Commodities Funding Pte. Ltd.;
- (f) CB Enterprises Pte. Ltd.;
- (g) Pan-African Soleil Holdings Pte. Ltd.;
- (h) Puma Energy Irrawaddy Holding Pte. Ltd.;
- (i) Puma Energy Supply & Trading Pte. Ltd.;

“specified loan or indebtedness” means any loan or indebtedness that —

- (a) is incurred by a relevant person to a non-resident person;
- (b) is incurred for the purpose of a trading activity or trading-related activity;
- (c) arises under or in connection with any of the following:
  - (i) a corporate security, including a medium term note or a variable funding note;
  - (ii) a private placement of securities;
  - (iii) a perpetual security;
  - (iv) a term loan;
  - (v) a revolving credit facility;
  - (vi) an asset securitisation arrangement;
  - (vii) a repurchase agreement;
  - (viii) a borrowing base facility;
  - (ix) a bilateral line facility; and
- (d) is notified to the Inland Revenue Authority of Singapore and the Enterprise Singapore Board at any time on or after 1 January 2018 but on or before 30 September 2021;

“trading activity” means any activity carried on in the course of a business of international trading of commodities or commodities derivatives, including —

- (a) the financing of inventories;
- (b) the financing of trade receivables; and
- (c) the financing of working capital used specifically for trading purposes, including —
  - (i) overheads;
  - (ii) storage;
  - (iii) margin calls on derivative positions; and
  - (iv) any other activity undertaken by any relevant person,

but excluding working capital used for the cost of utilities, the cost of Internet services or any other purpose that does not specifically relate to trading purposes;

“trading-related activity” means any investment in or construction of any asset, carried on by a relevant person, that supports a trading activity, including —

- (a) any investment in or construction of infrastructure that supports trading activities such as vessels, oil terminals and warehouses; and
- (b) any investment in or construction of infrastructure that supports commodity customers and commodity suppliers of trading activities, such as service stations and mines.

### **Exemption**

**3.—**(1) Subject to sub-paragraphs (2), (4) and (5), any interest, commission, fee or other payment that is payable by a relevant person to any non-resident person (*A*) in connection with any specified loan or indebtedness entered into or incurred by any relevant person between 1 January 2018 and 30 September 2021 (both dates inclusive), is exempt from tax.

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(2) The exemption in sub-paragraph (1) only applies —

- (a) where the total amount of all the specified loans or indebtedness mentioned in sub-paragraph (1) exceeds US\$10 billion — to any interest, commission, fee or other payment mentioned in that sub-paragraph, that is payable on the first US\$10 billion that is disbursed;
- (b) if each specified loan or indebtedness is \$5 million or more;
- (c) if each specified loan or indebtedness is entered into between the lender and the borrower on an arm's length basis;
- (d) subject to sub-paragraph (3), where *A* is a related party of the borrower, if at the time the interest, commission, fee or other payment is payable to *A*, the highest rate of tax of a similar character to income tax (by whatever name called) that is levied —
  - (i) under the law of the territory that *A* is a tax resident in; and
  - (ii) on any gains or profits from any trade or business carried on by *A* in that territory at that time, is more than 0%; and
- (e) if the interest rate for each specified loan or indebtedness is comparable to the market rate for other similar loans or indebtedness, if any.

(3) Sub-paragraph (2)(d) does not apply to any specified loan or indebtedness that is a bond unless that bond is only issued to one or more related parties of the borrower.

(4) The exemption in sub-paragraph (1) does not apply to —

- (a) any interest, commission, fee or other payment derived from any operation carried on by *A* through *A*'s permanent establishment in Singapore; or
- (b) any interest, commission, fee or other payment that is due and payable after the earliest of the following:

- (i) the date of maturity of the specified loan or indebtedness;
- (ii) 30 September 2026;
- (iii) the last date on which Trafigura Pte Ltd is an approved global trading company under section 43I of the Act.

(5) The exemption in sub-paragraph (1) is subject to the conditions specified in the letter from the Ministry of Finance dated 3 December 2019 and addressed to Trafigura Pte Ltd.

Made on 30 December 2024.

LAI CHUNG HAN  
*Permanent Secretary (Development),  
Ministry of Finance,  
Singapore.*

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