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No. S 323**INCOME TAX ACT
(CHAPTER 134)****INCOME TAX
(EXEMPTION OF FOREIGN INCOME)
(NO. 2) ORDER 2018****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 makes the following Order:

Citation

1. This Order is the Income Tax (Exemption of Foreign Income) (No. 2) Order 2018.

Exemption

2.—(1) Income described in sub-paragraph (2) is exempt from tax.

(2) Sub-paragraph (1) applies to —

(a) the income received in Singapore by Lee Rubber Company (Pte) Limited on 2 May 2014, 6 May 2014, 3 June 2014 and 15 September 2014, which totals \$77,556,553 and is derived from the sale of oil palms from the following oil palm estates located in Malaysia and owned by Lee Rubber Company (Pte) Limited:

- (i) New Scudai Estate;
- (ii) Scudai Estate;
- (iii) Bakri Estate;

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- (iv) Ladang Senai;
- (b) any income received in Singapore by Lee Rubber Company (Pte) Limited on or after 16 September 2014, and derived from the sale of oil palms from the oil palm estates mentioned in sub-paragraph (a);
- (c) the income of \$3,012,818 received in Singapore by Selat (Pte) Limited on 16 October 2014, and derived from the sale of oil palms from the following oil palm estates located in Malaysia and owned by Selat (Pte) Limited:
- (i) Shansi Estate;
- (ii) Sungei Masai Estate; and
- (d) any income received in Singapore by Selat (Pte) Limited on or after 17 October 2014, and derived from the sale of oil palms from the oil palm estates mentioned in sub-paragraph (c).
- (3) The exemption in sub-paragraph (1) is subject to the conditions specified in paragraph 5 of the letter of approval dated 8 February 2018 issued by the Ministry of Finance and addressed to Ernst & Young Solutions LLP.

Made on 24 May 2018.

TAN CHING YEE
*Permanent Secretary,
Ministry of Finance,
Singapore.*