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First published in the *Government Gazette*, Electronic Edition, on 2nd July 2013 at 5:00 pm.

**No. S 404**

INCOME TAX ACT  
(CHAPTER 134)

INCOME TAX  
(EXEMPTION OF FOREIGN INCOME) (NO. 6)  
ORDER 2013

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation
  2. Exemption
  3. Conditions of exemption  
The Schedule
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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. 6) Order 2013.

**Exemption**

2.—(1) Steppe Capital Pte Ltd, being an entity in the specified group, is hereby granted exemption from tax on income received in Singapore on or after 5th December 2011 comprising —

- (a) distributions from the co-operative; or
- (b) dividends from any of the holding companies,

insofar as the distributions or dividends are declared out of income of the co-operative or holding company, as the case may be, which is not indirectly derived from an ultimate entity.

(2) For the purposes of this paragraph, the income of the co-operative or a holding company is indirectly derived from an

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ultimate entity if the income of the co-operative or holding company is derived from another entity in the specified group whose income is in turn derived (whether directly or by one or more applications of this provision) from the ultimate entity.

(3) In this paragraph and paragraph 3 —

“co-operative” means Steppe Unity Cooperatief U.A. located in the Netherlands, in the specified group;

“holding company” means a company located in the Netherlands, in the specified group that is referred to in Part I of the Schedule;

“specified group” means the holding structures as described in the letter dated 4th July 2012 from the tax agent of Steppe Capital Pte Ltd to the Inland Revenue Authority of Singapore (as amended by the electronic message of 4th September 2012 from the tax agent);

“ultimate entity” means an entity in the specified group that is referred to in Part II of the Schedule.

### **Conditions of exemption**

3. The exemption under paragraph 2 is subject to —

- (a) there being no change in the holding structures of the specified group in relation to the entities through which Steppe Capital Pte Ltd derives its income that is exempt from tax under paragraph 2(1); and
- (b) the terms and conditions specified in the letter of approval dated 25th February 2013 addressed to the tax agent of Steppe Capital Pte Ltd.

## THE SCHEDULE

Paragraph 2(3)

### PART I

#### HOLDING COMPANIES

1. KazStroyService Infrastructure B.V.
2. Venus Airport Holdings B.V.

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THE SCHEDULE — *continued*

3. Aquila Properties Holdings B.V.
4. Asset Estate Holdings B.V.

PART II

ULTIMATE ENTITIES

1. KazStroyService Management Services Pte Ltd
2. BKG Jersey Ltd
3. Astana KZ National Combined KVN Team Corporate Fund

Made this 17th day of June 2013.

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

[MF(R)32.16.0056 V56; AG/LLRD/SL/134/2010/4 Vol. 2]