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**No. S 448**

INCOME TAX ACT  
(CHAPTER 134)

INCOME TAX  
(ASCOTT RESIDENCE TRUST —  
SECTION 13(12) EXEMPTION) ORDER 2020

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation
  2. Exemption
- 

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 (Ascott Residence Trust — Section 13(12) Exemption) Order 2020.

**Exemption**

2.—(1) Interest income received in Singapore by Ascendas Hospitality Japan 2 Pte Ltd (a company incorporated in Singapore) from the branch in Japan of Ascendas Hospitality Japan 3 Pte Ltd (a company incorporated in Singapore) on or after 20 February 2020 is exempt from tax.

(2) Trust distribution income received in Singapore by Perpetual (Asia) Limited (a company incorporated in Singapore) in its capacity as the trustee of Ascendas Hospitality Real Estate Investment Trust (a unit trust established in Singapore) from Ascendas Hospitality Australia Investment Fund No. 1 (an entity incorporated in Australia) on or after 20 February 2020 is exempt from tax.

(3) The exemptions in sub-paragraphs (1) and (2) are subject to the conditions specified in the letter of approval dated 20 February 2020 addressed to KPMG Services Pte. Ltd.

Made on 4 June 2020.

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

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