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**No. S 450**

INCOME TAX ACT  
(CHAPTER 134)

INCOME TAX  
(MARUBENI ASEAN PTE LTD —  
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 (Marubeni ASEAN Pte Ltd — Section 13(12) Exemption) Order 2020.

**Exemption**

2.—(1) Dividend income received in Singapore by Marubeni ASEAN Pte Ltd (a company incorporated in Singapore) from MAPL Holdings B.V. (a company incorporated in the Netherlands) in the basis periods for the year of assessment 2017 and subsequent years of assessments is exempt from tax.

(2) Dividend income received in Singapore by Marubeni ASEAN Pte Ltd (a company incorporated in Singapore) from Marubeni Foods Investment Asia Cooperatief U.A. (a company incorporated in the Netherlands) in the basis periods for the years of assessment 2015, 2016 and 2017 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 28 June 2019 addressed to Ernst & Young Solutions LLP.

Made on 4 June 2020.

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

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