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INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(TRAFIGURA GROUP PTE LTD — SECTION 13(4)
EXEMPTION) (NO. 2) NOTIFICATION 2020

ARRANGEMENT OF PARAGRAPHS

Paragraph

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

Citation and commencement

1. This Notification is the Income Tax (Trafigura Group Pte Ltd — Section 13(4) Exemption) (No. 2) Notification 2020 and is deemed to have come into operation on 27 April 2018.

Exemption

2.—(1) Subject to sub-paragraph (3), the interest, commission, fee and other payments payable by Trafigura Group Pte Ltd to any person who is not resident in Singapore —

- (a) in connection with the bonds denominated in Chinese Renminbi and issued in the People's Republic of China by Trafigura Group Pte Ltd that are specified in sub-paragraph (2); or
- (b) in connection with any arrangement, management, guarantee, or services relating to such bonds,

that are due and payable up to (and including) the date of maturity of the bonds, are exempt from tax.

- (2) The bonds in sub-paragraph (1) are those —
- (a) issued on the dates mentioned in the first column of the following table;
 - (b) maturing on the respective dates mentioned in the second column of the table; and
 - (c) having the respective issue sizes mentioned in the third column of the table:

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Date of issue</i>	<i>Date of maturity</i>	<i>Issue size (RMB)</i>
27 April 2018	27 April 2021	500 million
24 May 2018	24 May 2021	500 million
28 Sep 2018	28 Sep 2021	700 million
20 May 2019	20 May 2022	540 million

- (3) The exemption under sub-paragraph (1) does not apply to —
- (a) any interest, commission, fee or other payments derived from any operation carried on by the person through the person's permanent establishment in Singapore; or
 - (b) any interest, commission, fee or other payments that are due and payable after the date on which Trafigura Pte Ltd (a subsidiary of Trafigura Group Pte Ltd) ceases to be an approved global trading company under section 43P of the Act.
- (4) The exemption in sub-paragraph (1) is subject to the conditions specified in the letter of approval dated 4 January 2017 issued by the International Enterprise Singapore Board addressed to Trafigura Group Pte Ltd.

Made on 23 June 2020.

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

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