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## No. S 535

# INCOME TAX ACT (CHAPTER 134)

# INCOME TAX (SUNTEC REAL ESTATE INVESTMENT TRUST — SECTION 13(12) EXEMPTION) ORDER 2021

#### 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 (Suntec Real Estate Investment Trust — Section 13(12) Exemption) Order 2021.

# Exemption

**2.**—(1) Trust distribution income described in sub-paragraph (2), that is received in Singapore on or after 18 June 2021 by the trustee of Suntec Real Estate Investment Trust or Suntec REIT UK 1 Pte. Ltd. (a Singapore-incorporated company), from Victoria Circle Unit Trust 1 (a Jersey property unit trust) or Victoria Circle Unit Trust 2 (a Jersey property unit trust), is exempt from tax.

- (2) Sub-paragraph (1) applies to the following income:
  - (*a*) any rental or other property-related income derived from a specified property;
  - (b) any gain from the disposal of a specified property;

- (c) any gain from the disposal of any partnership interest in any of the following partnerships registered or formed in the United Kingdom:
  - (i) Nova Limited Partnership;
  - (ii) Nova Residential Limited Partnership.

(3) The exemption in sub-paragraph (1) is subject to the conditions specified in the letter of approval dated 18 June 2021 addressed to Ernst & Young Solutions LLP.

(4) In this paragraph, "specified property" means any of the following properties situated in the United Kingdom:

- (*a*) Nova North;
- (b) Nova South;
- (c) The Nova Building.

Made on 19 July 2021.

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

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