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INCOME TAX ACT 1947

INCOME TAX (TRAFIGURA HOLDINGS PTE LTD — SECTION 13(12) EXEMPTION) ORDER 2023

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation
 2. Exemptions
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In exercise of the powers conferred by section 13(12) of the Income Tax Act 1947, the Minister for Finance makes the following Order:

Citation

1. This Order is the Income Tax (Trafigura Holdings Pte Ltd — Section 13(12) Exemption) Order 2023.

Exemptions

2.—(1) Dividend income received in Singapore by Trafigura Holdings Pte Ltd (a company incorporated in Singapore) after 1 December 2019 from Cortes Investments S.á.r.l. (a company incorporated in Luxembourg), which is in turn derived from the profits of any of the following companies, is exempt from tax:

- (a) Galena Asset Management (Asia) Pte Ltd (a company incorporated in Singapore);
- (b) Puma Energy Holdings Pte Ltd (a company incorporated in Singapore);
- (c) Trafigura Pte Ltd (a company incorporated in Singapore);
- (d) Trafigura Overseas Project Pte Ltd (a company incorporated in Singapore).

(2) Dividend income received in Singapore by Trafigura Holdings Pte Ltd after 1 December 2019 from Trafigura Holdings Limited (a company incorporated in Malta), which is in turn derived from the profits of Pan-African Soleil Holdings Pte Ltd (a company incorporated in Singapore), is exempt from tax.

(3) The exemptions in sub-paragraphs (1) and (2) are subject to the conditions specified in the letters from the Ministry of Finance dated 29 August 2023 and 3 October 2023, and addressed to KPMG Services Pte. Ltd.

Made on 7 October 2023.

LAI WEI LIN
*Second Permanent Secretary,
Ministry of Finance,
Singapore.*

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