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**No. S 832**

INCOME TAX ACT 1947

INCOME TAX  
(MAPLETREE NORTH ASIA COMMERCIAL TRUST, ETC. —  
SECTION 13(12) EXEMPTION) ORDER 2022

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation
  2. Exemption
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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 (Mapletree North Asia Commercial Trust, etc. — Section 13(12) Exemption) Order 2022.

**Exemption**

2.—(1) Dividend income and interest income received in Singapore by DBS Trustee Limited (a company incorporated in Singapore) in its capacity as the trustee of Mapletree North Asia Commercial Trust (a trust constituted in Singapore) from Beijing Gateway Plaza (Cayman) Ltd. (a company incorporated in Cayman Islands) on or after 3 August 2022 is exempt from tax.

(2) Interest income received in Singapore by DBS Trustee Limited in its capacity as the trustee of Mapletree North Asia Commercial Trust from HK Gateway Plaza Company Limited (a company incorporated in Hong Kong) on or after 3 August 2022 is exempt from tax.

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(3) Dividend income received in Singapore by DBS Trustee Limited in its capacity as the trustee of Mapletree North Asia Commercial Trust from Glamour II Limited (a company incorporated in Cayman Islands) on or after 3 August 2022 is exempt from tax.

(4) Dividend income and interest income received in Singapore by DBS Trustee Limited in its capacity as the trustee of Mapletree North Asia Commercial Trust from Claymore Limited (a company incorporated in Cayman Islands) on or after 3 August 2022 is exempt from tax.

(5) Distribution income received in Singapore on or after 3 August 2022 by Pinnacle KR Asset Pte. Ltd. (a company incorporated in Singapore) from Kookmin Bank Co., Ltd. (a company incorporated in South Korea) which distributed the income in its capacity as the trustee of IGIS Qualified Investment Type Private Placement Real Estate Investment Trust No. 6 (a trust constituted in South Korea) is exempt from tax.

(6) The exemptions in sub-paragraphs (1) to (5) are subject to the conditions specified in the letter from the Ministry of Finance dated 27 December 2021 addressed to EY Corporate Advisors Pte. Ltd.

Made on 22 October 2022.

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

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