
First published in the Government *Gazette*, Electronic Edition, on 23 December 2021 at 5 pm.

No. S 965

INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(NEXSTEP DISCOVERY PTE. LTD. —
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 (Nexstep Discovery Pte. Ltd. — Section 13(12) Exemption) Order 2021.

Exemption

2.—(1) The following income received in Singapore by Nexstep Discovery Pte. Ltd. (a company incorporated in Singapore) from Nexstep Activity LLP (a limited liability partnership incorporated in the Republic of India) is exempt from tax:

- (a) profit distribution amounting to US\$643,502 received on 14 June 2018;
- (b) profit distribution amounting to US\$184,230 received on 19 June 2019.

(2) The exemption in sub-paragraph (1) is subject to the terms and conditions specified in paragraphs 3 and 4 of the letter of approval

dated 2 August 2021, addressed to IQ EQ Consultants (Singapore) Pte. Ltd.

Made on 19 December 2021.

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

[R032.016.0056.V85; AG/LEGIS/SL/134/2020/23 Vol. 2]