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No. S 117

INCOME TAX ACT 1947

INCOME TAX (TRUSTEE OF KEPPEL DC REIT, ETC. — SECTION 13(12) EXEMPTION) ORDER 2023

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation
 2. Exemption for trustee of Keppel DC REIT
 3. Exemption for KDCR Netherlands 1 Pte. Ltd.
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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 (Trustee of Keppel DC REIT, etc. — Section 13(12) Exemption) Order 2023.

Exemption for trustee of Keppel DC REIT

2.—(1) Interest income described in sub-paragraph (2), that is received in Singapore by Perpetual (Asia) Limited (a company incorporated in Singapore) in its capacity as the trustee of Keppel DC REIT (a real estate investment trust constituted in Singapore) from KDCR Netherlands 5 B.V. (a company incorporated in the Netherlands) on or after 25 October 2021, is exempt from tax.

(2) Sub-paragraph (1) applies to interest income from any of the following loans:

- (a) the loan granted under the agreement dated 23 December 2020 between Perpetual (Asia) Limited and KDCR Netherlands 5 B.V.;

(b) the loan granted under the agreement dated 21 January 2021 between Perpetual (Asia) Limited and KDCR Netherlands 5 B.V.

(3) The exemption in sub-paragraph (1) is subject to the terms and conditions specified in the letter from the Ministry of Finance dated 25 October 2021 and addressed to EY Corporate Advisors Pte. Ltd.

Exemption for KDCR Netherlands 1 Pte. Ltd.

3.—(1) Dividend income received in Singapore by KDCR Netherlands 1 Pte. Ltd. (a company incorporated in Singapore) from KDCR Netherlands B.V. (a company incorporated in the Netherlands) on or after 25 October 2021, is exempt from tax.

(2) Interest income described in sub-paragraph (3), that is received in Singapore by KDCR Netherlands 1 Pte. Ltd. from Penta Schiphol-Rijk B.V. (a company incorporated in the Netherlands) between 25 October 2021 and 1 September 2022 (both dates inclusive), is exempt from tax.

(3) Sub-paragraph (2) applies to interest income from the loan granted under the agreement dated 23 December 2020 between KDCR Netherlands 1 Pte. Ltd. and Penta Schiphol-Rijk B.V.

(4) Interest income described in sub-paragraph (5), that is received in Singapore by KDCR Netherlands 1 Pte. Ltd. from KDCR Netherlands 5 B.V. on or after 2 September 2022, is exempt from tax.

(5) Sub-paragraph (4) applies to interest income from the loan granted under the agreement mentioned in sub-paragraph (3), the liability for which has been transferred to KDCR Netherlands 5 B.V. with effect from 2 September 2022 because of the merger of Penta Schiphol-Rijk B.V. and KDCR Netherlands 5 B.V. in accordance with the law of the Netherlands.

(6) The exemptions in sub-paragraphs (1), (2) and (4) are subject to the terms and conditions specified in the letter from the Ministry of Finance dated 25 October 2021 and addressed to EY Corporate Advisors Pte. Ltd.

Made on 3 March 2023.

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

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