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**No. S 449**

INCOME TAX ACT  
(CHAPTER 134)

INCOME TAX  
(GRAMINVEST PTE LTD —  
SECTION 13(12) EXEMPTION) ORDER 2020

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 (Graminvest Pte Ltd — Section 13(12) Exemption) Order 2020.

**Exemption**

2.—(1) Dividend income received in Singapore by Graminvest Pte Ltd (a company incorporated in Singapore) from Overseas Trade Industrial Limited (a company incorporated in Hong Kong) in the basis year for the year of assessment 2018 is exempt from tax.

(2) The exemption in sub-paragraph (1) is subject to the conditions specified in the letter of approval dated 19 June 2019 addressed to RSM Tax Pte Ltd.

Made on 4 June 2020.

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

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