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INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(TRAFIGURA GROUP PTE LTD — SECTION 13(4)
EXEMPTION) NOTIFICATION 2020

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
 2. Definition
 3. Exemption
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In exercise of the powers conferred by section 13(4) of the Income Tax Act, the Minister for Finance makes the following Notification:

Citation and commencement

1. This Notification is the Income Tax (Trafigura Group Pte Ltd — Section 13(4) Exemption) Notification 2020 and is deemed to have come into operation on 30 September 2015.

Definition

2. In this Notification, “applicable securities” means the Perpetual Resetable Step-up Subordinated Securities having an issue size of US\$500 million issued by Trafigura Beheer B.V. in accordance with the Offering Circular dated 17 April 2013 as amended on 2 September 2015.

Exemption

3.—(1) Subject to sub-paragraph (2), the interest, commission, fee and other payments payable by Trafigura Group Pte Ltd to any person who is not resident in Singapore on or after 30 September 2015 —

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- (a) in connection with the applicable securities; or
- (b) in connection with any arrangement, management, guarantee or services relating to the applicable securities,
- are exempt from tax.
- (2) The exemption under sub-paragraph (1) does not apply to —
- (a) any interest, commission, fee or other payments derived from any operation carried on by the person through the person's permanent establishment in Singapore; or
- (b) any interest, commission, fee or other payments that are due and payable after the date on which Trafigura Pte Ltd (a subsidiary of Trafigura Group Pte Ltd) ceases to be an approved global trading company under section 43P of the Act.
- (3) The exemption under sub-paragraph (1) is subject to the conditions specified in the letter of approval dated 12 August 2015 issued by International Enterprise Singapore Board addressed to Trafigura Group Pte Ltd.

Made on 23 June 2020.

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

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