
First published in the Government *Gazette*, Electronic Edition, on 21 July 2021 at 5 pm.

No. S 535

INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(SUNTEC REAL ESTATE INVESTMENT TRUST —
SECTION 13(12) EXEMPTION) ORDER 2021

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, the Minister for Finance makes the following Order:

Citation

1. This Order is the Income Tax (Suntec Real Estate Investment Trust — Section 13(12) Exemption) Order 2021.

Exemption

2.—(1) Trust distribution income described in sub-paragraph (2), that is received in Singapore on or after 18 June 2021 by the trustee of Suntec Real Estate Investment Trust or Suntec REIT UK 1 Pte. Ltd. (a Singapore-incorporated company), from Victoria Circle Unit Trust 1 (a Jersey property unit trust) or Victoria Circle Unit Trust 2 (a Jersey property unit trust), is exempt from tax.

(2) Sub-paragraph (1) applies to the following income:

- (a) any rental or other property-related income derived from a specified property;
- (b) any gain from the disposal of a specified property;

(c) any gain from the disposal of any partnership interest in any of the following partnerships registered or formed in the United Kingdom:

(i) Nova Limited Partnership;

(ii) Nova Residential Limited Partnership.

(3) The exemption in sub-paragraph (1) is subject to the conditions specified in the letter of approval dated 18 June 2021 addressed to Ernst & Young Solutions LLP.

(4) In this paragraph, “specified property” means any of the following properties situated in the United Kingdom:

(a) Nova North;

(b) Nova South;

(c) The Nova Building.

Made on 19 July 2021.

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

[R032.015.0022.V1; AG/LEGIS/SL/134/2020/23 Vol. 1]