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INCOME TAX ACT 1947

INCOME TAX
(HONG LEONG INVESTMENT HOLDINGS PTE. LTD. —
SECTION 13(12) EXEMPTION) ORDER 2024

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 1947, the Minister for Finance makes the following Order:

Citation

1. This Order is the Income Tax (Hong Leong Investment Holdings Pte. Ltd. — Section 13(12) Exemption) Order 2024.

Exemption

2.—(1) Dividend income received in Singapore by Hong Leong Investment Holdings Pte. Ltd. (a company incorporated in Singapore) in the basis periods for the years of assessment 2018 to 2021 (both years inclusive) from Hong Leong Company (Malaysia) Berhad (a company incorporated in Malaysia), which is in turn derived from the profits of any of the following companies, is exempt from tax:

- (a) Hong Leong Bank Berhad (a company incorporated in Malaysia);
- (b) Hong Leong Yamaha Motor Sdn Bhd (a company incorporated in Malaysia);
- (c) Yamaha Motor Vietnam Co., Ltd. (a company incorporated in Vietnam).

(2) The exemption in sub-paragraph (1) is subject to the conditions specified in the letter from the Ministry of Finance dated 7 June 2024 and addressed to KPMG Services Pte. Ltd.

Made on 23 June 2024.

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

[AG/LEGIS/SL/134/2020/23]