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**No. S 550**

INCOME TAX ACT  
(CHAPTER 134)

INCOME TAX  
(PRIME AVIATION HOLDING PTE. LTD. —  
SECTION 13(12) EXEMPTION) ORDER 2019

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 (Prime Aviation Holding Pte. Ltd. — Section 13(12) Exemption) Order 2019.

**Exemption**

2.—(1) Income received in Singapore by Prime Aviation Holding Pte. Ltd. (a company incorporated in Singapore) from Prime Assets LLP (a limited liability partnership registered in Kazakhstan) —

- (a) in the basis periods for the year of assessment 2020 and subsequent years of assessment; and
- (b) which is derived from dividends received by Prime Assets LLP from Prime Aviation JSC (a company incorporated in Kazakhstan), which are in turn paid out of profits of Prime Aviation JSC from conducting aviation-related services in Kazakhstan,

is exempt from tax.

(2) The exemption in sub-paragraph (1) is subject to the conditions specified in the letter of approval dated 8 July 2019 (as revised on 18 July 2019) addressed to IQ EQ Consultants (Singapore) Pte. Ltd., the tax agent of Prime Aviation Holding Pte. Ltd.

Made on 2 August 2019.

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

[MF(R)32.16.56 V82; AG/LEGIS/SL/134/2015/8 Vol. 4]