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No. S 610

INCOME TAX ACT 1947

INCOME TAX
(ELITE COMMERCIAL REIT —
SECTION 13(12) EXEMPTION) ORDER 2022

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation
 2. Exemption
 3. Revocation
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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 (Elite Commercial REIT — Section 13(12) Exemption) Order 2022.

Exemption

2.—(1) Interest received in Singapore by the trustee of Elite Commercial REIT (called in this Order ECREIT) from the following entities on or after the listing of ECREIT on the Singapore Exchange is exempt from tax:

- (a) Elite UK Commercial Holdings Limited;
- (b) Elite UK Commercial Investments Limited;
- (c) Elite UK Commercial Limited;
- (d) Elite Gemstones Properties Limited.

(2) Income comprising dividends received in Singapore by Regal Sheen Investment Limited from Elite UK Commercial Holdings

Limited on or after the listing of ECREIT on the Singapore Exchange is exempt from tax.

(3) The exemptions in sub-paragraphs (1) and (2) are subject to the conditions specified in the letter of approval dated 4 October 2019 addressed to Ernst & Young Solutions LLP.

Revocation

3. The Income Tax (Elite Commercial Real Estate Investment Trust — Section 13(12) Exemption) Order 2020 (G.N. No. S 7/2020) is revoked.

Made on 23 July 2022.

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

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