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INCOME TAX ACT 1947

INCOME TAX (CROMWELL SG SPV 5 PTE. LTD. — SECTION 13(12) EXEMPTION) ORDER 2022

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 (Cromwell SG SPV 5 Pte. Ltd. — Section 13(12) Exemption) Order 2022.

Exemption

2.—(1) Dividend income described in sub-paragraph (2), that is received in Singapore by Cromwell SG SPV 5 Pte. Ltd. on or after 17 February 2022 from Cromwell EREIT Lux 5 S.a r.l. (a company incorporated in Luxembourg), is exempt from tax.

(2) Sub-paragraph (1) applies to dividend income paid out of distribution income received by Cromwell EREIT Lux 5 S.a r.l. from Cromwell Europa 1 and Cromwell Europa 2 (being real estate investment funds constituted in Italy), which is in turn paid out of —

- (a) any rental and property-related income (including capital gains) of Cromwell Europa 1 and Cromwell Europa 2 from the specified property; and

(b) any interest income derived from any deposit with a financial institution of such rental and property-related income.

(3) The exemption in sub-paragraph (1) is subject to the conditions specified in the letter of approval dated 17 February 2022 addressed to EY Corporate Advisors Pte. Ltd.

(4) In sub-paragraph (2), “specified property” means the property named “Centro Logistico Orlando Marconi” located at Via del Lavoro, Montepandone, Italy.

Made on 23 July 2022.

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

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