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INCOME TAX ACT 1947

INCOME TAX (MONAT GLOBAL WEALTH PTE. LTD. — SECTION 13(12) EXEMPTION) ORDER 2023

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation
 2. Exemptions
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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 (Monat Global Wealth Pte. Ltd. — Section 13(12) Exemption) Order 2023.

Exemptions

2.—(1) Dividend income received in Singapore by Monat Global Wealth Pte. Ltd. (a company incorporated in Singapore) in the basis periods for the year of assessment 2022 and subsequent years of assessment from Charles Monat Limited (a company incorporated in Hong Kong), which is in turn derived from the profits of Charles Monat Associates Pte. Ltd. (a company incorporated in Singapore), is exempt from tax.

(2) Dividend income received in Singapore by Monat Global Wealth Pte. Ltd. in the basis periods for the year of assessment 2020 and subsequent years of assessment from Charles Monat Limited, which is in turn derived from the profits of the following entities, is exempt from tax:

- (a) Charles Monat Associates Limited (a company incorporated in Hong Kong);

(b) Charles Monat Agency Limited (a company incorporated in Hong Kong).

(3) The exemptions in sub-paragraphs (1) and (2) are subject to the conditions specified in the letter from the Ministry of Finance dated 28 March 2023 and addressed to KPMG Services Pte. Ltd.

Made on 7 October 2023.

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

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