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INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(ELITE COMMERCIAL REAL ESTATE INVESTMENT
TRUST — SECTION 13(12) EXEMPTION)
ORDER 2020

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
 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 and commencement

1. This Order is the Income Tax (Elite Commercial Real Estate Investment Trust — Section 13(12) Exemption) Order 2020 and comes into operation on 6 January 2020.

Exemption

2.—(1) Interest received in Singapore by the trustee of Elite Commercial Real Estate Investment Trust (called in this Order ECREIT) from the following entities on and 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.

Made on 30 December 2019.

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

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