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No. S 811

INCOME TAX ACT 1947

INCOME TAX (STEPPE CAPITAL PTE LTD — SECTION 13(12) EXEMPTION) ORDER 2022

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation
 2. Definitions
 3. Exemption for income received between 5 December 2011 and 6 August 2013
 4. Exemption for income received between 7 August 2013 and 2 February 2015
 5. Exemption for income received between 3 February 2015 and 2 August 2017
 6. Exemption for income received between 3 August 2017 and 19 November 2017
 7. Exemption for income received on or after 20 November 2017
 8. Revocation
- The Schedules
-

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 (Steppe Capital Pte Ltd — Section 13(12) Exemption) Order 2022.

Definitions

2. In this Order —

“Co-operative” means Steppe Unity Cooperatief U.A. incorporated in the Netherlands;

“Holding Company” means any of the following companies incorporated in the Netherlands:

- (a) KazStroyService Infrastructure B.V.;
- (b) Venus Airport Holdings B.V.;
- (c) Aquila Properties Holdings B.V.;
- (d) Asset Estate Holdings B.V.

Exemption for income received between 5 December 2011 and 6 August 2013

3.—(1) The income received in Singapore by Steppe Capital Pte Ltd, comprising distributions from the Co-operative or dividends from any Holding Company, is exempt from tax if the income is —

- (a) so received between 5 December 2011 and 6 August 2013 (both dates inclusive); and
- (b) derived by Steppe Capital Pte Ltd through the holding structures described in the letter dated 4 July 2012 from the tax agent of Steppe Capital Pte Ltd to the Inland Revenue Authority of Singapore (as amended by the electronic message of 4 September 2012 from the tax agent).

(2) The exemption in sub-paragraph (1) does not apply to any distribution or dividend declared out of the income of the Co-operative or Holding Company (as the case may be) that is directly or indirectly derived from an ultimate entity.

(3) For the purposes of sub-paragraph (2), the income of an entity (*A*) is indirectly derived from another entity (*B*) if the income of *A* is derived from another entity whose income is in turn directly or indirectly derived (including by one or more applications of this sub-paragraph) from *B*.

(4) The exemption in sub-paragraph (1) is subject to the terms and conditions specified in paragraphs 4 and 5 of the letter of approval dated 25 February 2013 addressed to the tax agent of Steppe Capital Pte Ltd.

(5) In this paragraph, “ultimate entity” means an entity that is set out in the First Schedule.

Exemption for income received between 7 August 2013 and 2 February 2015

4.—(1) The income received in Singapore by Steppe Capital Pte Ltd, comprising distributions from the Co-operative or dividends from any Holding Company, is exempt from tax if the income is —

- (a) so received between 7 August 2013 and 2 February 2015 (both dates inclusive); and
- (b) derived by Steppe Capital Pte Ltd through the holding structures described in the letter of approval dated 14 May 2014 addressed to Steppe Capital Pte Ltd.

(2) The exemption in sub-paragraph (1) does not apply to any distribution or dividend declared out of the income of the Co-operative or Holding Company (as the case may be) that is directly or indirectly derived from an ultimate entity.

(3) For the purposes of sub-paragraph (2), the income of an entity (*A*) is indirectly derived from another entity (*B*) if the income of *A* is derived from another entity whose income is in turn directly or indirectly derived (including by one or more applications of this sub-paragraph) from *B*.

(4) The exemption in sub-paragraph (1) is subject to the terms and conditions specified in paragraphs 4 and 5 of the letter of approval dated 25 February 2013 addressed to the tax agent of Steppe Capital Pte Ltd, which are incorporated by reference in paragraph 6 of the letter of approval dated 14 May 2014 addressed to Steppe Capital Pte Ltd.

(5) In this paragraph, “ultimate entity” means an entity that is set out in the Second Schedule.

Exemption for income received between 3 February 2015 and 2 August 2017

5.—(1) The income received in Singapore by Steppe Capital Pte Ltd, comprising distributions from the Co-operative or dividends from any Holding Company, is exempt from tax if the income is —

- (a) so received between 3 February 2015 and 2 August 2017 (both dates inclusive); and

(b) derived by Steppe Capital Pte Ltd through the holding structures described in the letter of approval dated 2 March 2016 addressed to Steppe Capital Pte Ltd.

(2) The exemption in sub-paragraph (1) does not apply to any distribution or dividend declared out of the income of the Co-operative or Holding Company (as the case may be) that is directly or indirectly derived from an ultimate entity.

(3) For the purposes of sub-paragraph (2), the income of an entity (*A*) is indirectly derived from another entity (*B*) if the income of *A* is derived from another entity whose income is in turn directly or indirectly derived (including by one or more applications of this sub-paragraph) from *B*.

(4) The exemption in sub-paragraph (1) is subject to the terms and conditions specified in —

(a) paragraph 9 of the letter of approval dated 2 March 2016 addressed to Steppe Capital Pte Ltd; and

(b) paragraphs 4 and 5 of the letter of approval dated 25 February 2013 addressed to the tax agent of Steppe Capital Pte Ltd, which are incorporated by reference in paragraph 10 of the letter of approval dated 2 March 2016 addressed to Steppe Capital Pte Ltd.

(5) In this paragraph, “ultimate entity” means an entity that is set out in the Third Schedule.

Exemption for income received between 3 August 2017 and 19 November 2017

6.—(1) The income received in Singapore by Steppe Capital Pte Ltd, comprising distributions from the Co-operative or dividends from any Holding Company, is exempt from tax if the income is —

(a) so received between 3 August 2017 and 19 November 2017 (both dates inclusive); and

(b) derived by Steppe Capital Pte Ltd through the holding structures described in the letter of approval dated 3 August 2018 addressed to Steppe Capital Pte Ltd.

(2) The exemption in sub-paragraph (1) does not apply to any distribution or dividend declared out of the income of the Co-operative or Holding Company (as the case may be) that is directly or indirectly derived from an ultimate entity.

(3) For the purposes of sub-paragraph (2), the income of an entity (*A*) is indirectly derived from another entity (*B*) if the income of *A* is derived from another entity whose income is in turn directly or indirectly derived (including by one or more applications of this sub-paragraph) from *B*.

(4) The exemption in sub-paragraph (1) is subject to the terms and conditions specified in paragraphs 6 and 7 of the letter of approval dated 3 August 2018 addressed to Steppe Capital Pte Ltd.

(5) In this paragraph, “ultimate entity” means an entity that is set out in the Fourth Schedule.

Exemption for income received on or after 20 November 2017

7.—(1) The income received in Singapore by Steppe Capital Pte Ltd, comprising distributions from the Co-operative or dividends from any Holding Company, is exempt from tax if the income is —

- (a) so received on or after 20 November 2017; and
- (b) derived by Steppe Capital Pte Ltd through the holding structures described in the letter of approval dated 3 December 2020 addressed to Steppe Capital Pte Ltd.

(2) The exemption in sub-paragraph (1) does not apply to any distribution or dividend declared out of the income of the Co-operative or Holding Company (as the case may be) that is directly or indirectly derived from an ultimate entity.

(3) For the purposes of sub-paragraph (2), the income of an entity (*A*) is indirectly derived from another entity (*B*) if the income of *A* is derived from another entity whose income is in turn directly or indirectly derived (including by one or more applications of this sub-paragraph) from *B*.

(4) The exemption in sub-paragraph (1) is subject to the terms and conditions specified in paragraphs 5 and 6 of the letter of approval dated 3 December 2020 addressed to Steppe Capital Pte Ltd.

(5) In this paragraph, “ultimate entity” means an entity that is set out in the Fifth Schedule.

Revocation

8. The Income Tax (Exemption of Foreign Income) (No. 6) Order 2013 (G.N. No. S 404/2013) is revoked.

FIRST SCHEDULE

Paragraph 3(5)

ULTIMATE ENTITIES

1. KazStroyService Management Services Pte Ltd
2. BKG Jersey Ltd
3. Astana KZ National Combined KVN Team Corporate Fund

SECOND SCHEDULE

Paragraph 4(5)

ULTIMATE ENTITIES

1. KazStroyService Management Services Pte Ltd
2. BKG Jersey Ltd
3. Golden Steppe LLP
4. Service Pipes Holdings LLP
5. Sumeru LLP
6. Astana KZ National Combined KVN Team Corporate Fund
7. Express Consulting LLP

THIRD SCHEDULE

Paragraph 5(5)

ULTIMATE ENTITIES

1. KazStroyService Management Services Pte Ltd
2. Golden Steppe LLP
3. Service Pipes Holdings LLP
4. KazStroy Investment and Advisory Pvt Ltd

THIRD SCHEDULE — *continued*

5. Nostrum Services N.V.
6. Nostrum Oil & Gas UK Limited
7. Amersham Oil LLP
8. Nostrum E&P Services LLC
9. Steppe Capital Advisors LLP
10. Astana KZ National Combined KVN Team Corporate Fund
11. Express Consulting LLP
12. Geolix Trans LLP
13. Standard Petroleum & Co LLP
14. RTI ANPZ LLP
15. Forza Seguridad S.L.
16. Polymetal International plc
17. KazCom TransSystem LLP

FOURTH SCHEDULE

Paragraph 6(5)

ULTIMATE ENTITIES

1. KSS GETR LLP
2. Diada Capital S.L
3. Margotrade Investments s.r.o
4. Infrastructure Developments Central Asia B.V.
5. Grandstill LLC
6. Nostrum Associated Investments LLP
7. Aquila Gold B.V.
8. Sumeru LLP
9. Precious Oil Products Investments B.V.
10. Sumeru Gold B.V.
11. Gemini Mining Holdings B.V.
12. Gemini Mining B.V.
13. KazStroyService Management Services Pte Ltd

FOURTH SCHEDULE — *continued*

14. Golden Steppe LLP
15. KazStroy Investment and Advisory Pvt Ltd
16. Steppe Capital Advisors LLP
17. Geolix Trans LLP
18. Standard Petroleum & Co LLP
19. Forza Seguridad S.L.

FIFTH SCHEDULE

Paragraph 7(5)

ULTIMATE ENTITIES

1. KSS GETR LLP
2. Diada Capital S.L
3. Margotrade Investments s.r.o
4. Infrastructure Developments Central Asia B.V.
5. Grandstill LLC
6. Nostrum Associated Investments LLP
7. Aquila Gold B.V.
8. Sumeru LLP
9. Precious Oil Products Investments B.V.
10. Sumeru Gold B.V.
11. Gemini Mining Holdings B.V.
12. Gemini Mining B.V.
13. KazStroyService Management Services Pte Ltd
14. Golden Steppe LLP
15. KazStroy Investment and Advisory Pvt Ltd
16. Steppe Capital Advisors LLP
17. Geolix Trans LLP
18. Standard Petroleum & Co LLP
19. Forza Seguridad S.L.
20. Drillco Venture B.V.

Made on 16 October 2022.

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

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