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SIGNIFICANT INVESTMENTS REVIEW ACT 2024

SIGNIFICANT INVESTMENTS REVIEW (EXEMPTION — SHELL SINGAPORE PTE. LTD.) ORDER 2024

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
 2. Definitions
 3. Exemption from section 19(4) of Act
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In exercise of the powers conferred by section 56(1) of the Significant Investments Review Act 2024, the Minister for Trade and Industry makes the following Order:

Citation and commencement

1. This Order is the Significant Investments Review (Exemption — Shell Singapore Pte. Ltd.) Order 2024 and comes into operation on 31 May 2024.

Definitions

2. In this Order —

“critical fuel product” means any heating fuel or transportation fuel;

“Shell plc” means the company registered at Companies House, Cardiff, with company number 04366849 and its registered office at Shell Centre, London SE1 7NA, United Kingdom;

“Shell Singapore Pte. Ltd.” means the company incorporated under the Companies Act 1967 under that name and whose Unique Entity Number is 196000089G.

Exemption from section 19(4) of Act

3.—(1) Shell plc is exempt from section 19(4) of the Act for any acquisition, without the Minister’s approval, as a going concern, of any part of the business or undertaking of Shell Singapore Pte. Ltd. (being a designated entity) that does not consist of or include any interest in any asset used in the manufacture or production in Singapore of any critical fuel product.

(2) An entity is exempt from section 19(4) of the Act for any acquisition, without the Minister’s approval, as a going concern, of any part of the business or undertaking of Shell Singapore Pte. Ltd. if —

- (a) the acquisition does not consist of or include any interest in any asset used in the manufacture or production in Singapore of any critical fuel product;
- (b) at the time of the acquisition, Shell plc holds 100% of the total equity interests in, and controls 100% of the voting power in, Shell Singapore Pte. Ltd.; and
- (c) at the time of the acquisition, Shell plc holds 100% of the total equity interests in, and controls 100% of the voting power in, the entity acquiring the part of the business or undertaking.

(3) In this Order, if —

- (a) an entity (*X*) holds (including by one or more applications of this paragraph) A% of the total equity interests in another entity (*Y*); and
- (b) *Y* holds B% of the total equity interests in another entity (*Z*),

then *X* is taken to hold $A\% \times B\%$ of the total equity interests in *Z*.

(4) In this Order, if —

- (a) *X* controls (including by one or more applications of this paragraph) C% of the voting power in *Y*; and
- (b) *Y* controls D% of the voting power in *Z*,

then *X* is taken to control $C\% \times D\%$ of the voting power in *Z*.

(5) To avoid doubt, Shell Singapore Pte. Ltd. need not obtain the prior written approval of the Minister for an acquisition mentioned in sub-paragraph (1) or (2).

Made on 29 May 2024.

GABRIEL LIM
*Permanent Secretary (Policy),
Ministry of Trade and Industry,
Singapore.*

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