

# **Income Tax (TN Asia Pte. Ltd. — Section 13(12) Exemption) Order 2020**

## **Table of Contents**

## **Enacting Formula**

### **1 Citation**

### **2 Exemption**

**No. S 792**

## **INCOME TAX ACT (CHAPTER 134)**

### **INCOME TAX (TN ASIA PTE. LTD. — SECTION 13(12) EXEMPTION) ORDER 2020**

In exercise of the powers conferred by section 13(12) of the Income Tax Act, the Minister for Finance makes the following Order:

## **Citation**

1. This Order is the Income Tax (TN Asia Pte. Ltd. — Section 13(12) Exemption) Order 2020.

## **Exemption**

2.—(1) Income comprising dividends amounting to EURO 3,100,000 that is received in Singapore by TN Asia Pte. Ltd. (a company incorporated in Singapore) from TN Europe, B.V. (a company incorporated in the Netherlands) in the basis period for year of assessment 2019 is exempt from tax.

(2) The exemption in sub-paragraph (1) is subject to the terms and conditions specified in the letter of approval dated 11 August 2020 addressed to