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No. S 504

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION OF FOREIGN INCOME) (AMENDMENT) ORDER 2019

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 (Exemption of Foreign Income) (Amendment) Order 2019.

Amendment of paragraph 2

2. Paragraph 2 of the Income Tax (Exemption of Foreign Income) (No. 4) Order 2010 (G.N. No. S 794/2010) is amended by deleting sub-paragraph (2) and substituting the following sub-paragraphs:

“(2) In the case of the following dividends, sub-paragraph (1) only applies where they are received in Singapore in the basis periods for the year of assessment 2017 and subsequent years of assessment:

- (a) dividends that are derived from dividends which PCD Orient receives from its subsidiary, PCD Saudi Arabia (a company incorporated in Saudi Arabia);
- (b) dividends that are derived from dividends which PCD Orient receives from its subsidiary, PCD Dubai General Trading LLC (a company incorporated in Dubai).