

Note: This Form should be sent to the Comptroller of Income Tax:
(a) by [myTax Mail](#)¹ through myTax Portal (recommended); or
(b) by email to Trust@iras.gov.sg

Joint Undertaking by the Trustee and Manager

Date: _____

The Comptroller of Income Tax
Inland Revenue Authority of Singapore
Corporate Tax Division (Large Corporation Branch)

Dear Sirs

DECLARATION AND UNDERTAKING FOR THE PURPOSE OF APPLYING FOR TAX TRANSPARENCY TREATMENT

I, _____ of _____ ,
Name of authorised signatory Name and Tax Reference No. of trustee of the REIT

hereby declare that _____ is the trustee of
Name of trustee of the REIT

_____; and
Name of the REIT

I, _____ of _____ ,
Name of authorised signatory Name of manager of the REIT

hereby declare that _____ is the manager of
Name of manager of the REIT

_____.
Name of the REIT

In consideration of the Comptroller of Income Tax ("CIT") applying the provisions of section 43(2) of the Income Tax Act, Revised Edition 2014 (Cap 134) ("ITA") to the specified income of the applicant REIT, we jointly undertake:

- (a) To distribute at least 90% of the REIT's taxable specified income, the income being income that could be accorded transparency treatment under section 43(2A) of the ITA, to the unit holders in the same year in which the income is derived by the trustee;
- (b) If for any accounting period, the taxable specified income of the trustee, which has been agreed with the CIT, should be higher or lower than that as determined by the trustee/manager for distribution, the difference will be added to or deducted from the taxable income determined for the distribution period ending immediately after the difference has been agreed with the CIT ("Rollover Income Adjustment"). The operation of this condition is set out in

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the worked examples in Annex 3 of the e-Tax guide on “Income Tax Treatment of Real Estate Investments Trusts and Approved Sub-Trusts”;

- (c) To comply with the rules set out in section 45G of the ITA with regard to the payment to the CIT of the tax that has been or should have been deducted from distributions. The CIT will recover the amount of tax owing to it, impose penalties and take actions in the manner set out in section 45 of the ITA if the trustee does not comply with the rules (particularly in the event where there is a shortfall in the amount of tax deducted and accounted to the CIT by the trustee/manager);
- (d) To deduct tax at the final withholding tax rate of 10% from distributions made to qualifying non-resident non-individual unit holders during the period from 18 February 2005 to 31 December 2025². A qualifying non-resident non-individual unit holder is a non-individual person who is not a resident in Singapore for income tax purposes and:
 - (i) who does not have any permanent establishment in Singapore; or
 - (ii) who carries on any operation in Singapore through a permanent establishment in Singapore, but the funds used to acquire the units in the REIT are not obtained from that operation in Singapore;
- (e) To deduct tax at the final withholding tax rate of 10% from distributions made to qualifying non-resident funds during the period from 1 July 2019 to 31 December 2025. A qualifying non-resident fund is a fund that qualifies for tax exemption under section 13CA, 13X or 13Y of the ITA that is not a resident in Singapore and:
 - (i) does not have any permanent establishment in Singapore (other than the fund manager in Singapore); or
 - (ii) carries on any operation in Singapore through a permanent establishment in Singapore (other than the fund manager in Singapore), but the funds used to acquire the units in the REIT are not obtained from that operation in Singapore;
- (f) To deduct tax at the prevailing corporate tax rate from distributions made to unit holders other than qualifying non-resident non-individual unit holders and qualifying non-resident funds mentioned in paragraphs (d) and (e) above and the following types of unit holders³ (collectively referred to as Qualifying Unit Holders):
 - (i) Individuals (including those who purchased units in the REIT through agent banks or SRS operators which act as their nominee under the

² Under section 43(3B) of the ITA.

³ Do not include a person acting in the capacity of a trustee.

CPF Investment Scheme or the Supplementary Retirement Scheme respectively);

- (ii) Companies incorporated and resident in Singapore;
 - (iii) Singapore branches of companies incorporated outside Singapore;
 - (iv) Bodies of persons incorporated or registered in Singapore, including charities registered under the Charities Act (Cap 37) or established by any written law, town councils, statutory boards, co-operative societies registered under the Co-operatives Societies Act (Cap 62) or trade unions registered under the Trade Unions Act (Cap.333);
 - (v) International organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); and
 - (vi) REIT Exchange-Traded Funds which have been accorded the tax transparency treatment.
- (g) To inform the individual unit holders of the REIT that tax exemption under section 13(1)(zh) of the ITA does not apply to distributions received by them:
- ✓ through a partnership in Singapore; or
 - ✓ from carrying on a trade, business or profession;

and that these unit holders must declare their distributions received as income in their tax returns.

- (h) To ensure that mechanism will be put in place to allow the trustee to ascertain whether or not tax is to be deducted from a distribution (including the content of any prescribed form that has to be completed and submitted by the unit holders, and the retention period of such form);
- (i) To ensure that there is sufficient information and documentation (besides the declaration forms submitted by the unit holders and nominees) to verify the identity of the unit holders and beneficiaries and be satisfied that they qualify for, a waiver of withholding tax, the final withholding tax rate of 10% or exemption of tax;
- (j) To obtain confirmation from the ultimate beneficiaries that they are qualifying unit holders, qualifying non-resident non-individual unit holders or qualifying non-resident funds, where the units are held through more than 1-tier of nominees;
- (k) To provide information on distributions made to the unit holders [similar to that provided to The Central Depository (Pte) Limited] in electronic form when

required by the CIT. In this respect, the Trustee may consult and seek the advice of the CIT on the data fields that have to be incorporated and any other related matters.

- (l) To provide the CIT with a copy of the external auditors' certificate on the adequacy of the internal controls put in place to detect errors or omissions in deducting the tax at source. This certificate will be submitted to the CIT together with the annual tax computation of the REIT;
- (m) To make continuing effort to provide general information on the tax treatment of the REIT's income and the distributions made by the trustee provided that the information disseminated does not constitute binding tax advice to the investing public;
- (n) To answer any questions that the unit holders may have on the amount of distribution made to them, including how the amount of taxable distribution is arrived at;
- (o) To submit to the CIT a copy of the REIT's audited accounts for any accounting period accompanied by a tax computation no later than 15 April of the following year (or such other longer period as may be determined by the CIT to be reasonable in the circumstances);
- (p) Not to change the REIT's accounting year end without obtaining approval from the CIT;
- (q) To ensure that the rental support payment is at open market value and is made by the seller of the property or any interest in the owner of the property, or a person who wholly owns (directly or indirectly) the seller;
- (r) To notify the CIT if the REIT is unable to meet any of the above conditions, subsequent to obtaining the approval for tax transparency treatment. We understand that the approved tax transparency treatment will cease to apply from the date any of the above conditions is not met.

_____ Name and signature of authorised signatory of the trustee of the REIT	_____ Designation	_____ Date
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_____ Name and signature of authorised signatory of the manager of the REIT	_____ Designation	_____ Date
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For Official Use

Comments:

Verified by:

Name and signature of Officer

Designation

Date