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IRAS e-Tax Guide

Income Tax Treatment of Real Estate Investment Trusts and Approved Sub-Trusts (Twelfth Edition)

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1. Aim

1.1 This e-Tax Guide explains the income tax treatment for a real estate investment trust ("REIT") and an approved sub-trust of a REIT.

1.2 The guide will be relevant to you if you are a trustee[1], manager, unit holder or potential investor of a REIT and an approved sub-trust of a REIT.

2. At a Glance

2.1 The Comptroller of Income Tax ("CIT") will accord tax transparency treatment to a REIT on the specified income distributed by the trustee, subject to certain conditions. The specified income will not be taxed in the hands of the trustee of the REIT, but will only be taxed in the hands of the unit holders, unless the unit holders are specifically exempted from tax.

2.2 This e-Tax Guide sets out the:

a. tax transparency treatment;

b. tax treatment of the trustee;

c. withholding tax applicable to REIT distributions;

d. tax treatment of the unit holder; and

e. administrative procedures:

i. Application for tax transparency treatment;
ii. Application for an approved sub-trust of a REIT;
iii. Units held by unit holders who are individuals;
iv. Units held by nominees;
v. Information and documentation of unit holders;
vi. Claim for refund of tax over deducted from distributions;
vii. Return of capital by the trustee; and
viii. Filing tax returns and estimated chargeable income.

[1] The e-Tax Guide "Tax Exemption under Section 13(12) for Specified Scenarios, Real Estate Investment Trusts and Qualifying Offshore Infrastructure Project/Asset" may be relevant to the trustee/manager.

3. Glossary

3.1 Approved Sub-trust of a REIT

This refers to a sub-trust of a REIT which has been granted an approved sub-trust status as it has met the qualifying conditions set out in paragraph 9.1 of the e-Tax Guide.

3.2 Co-location income

This refers to any income that is derived from the undertaking of both of the following:

a. the provision of a physical space relating to any immovable property for use by one or more persons to house or operate any information technology equipment belonging to that person or those persons;

b. the provision of the infrastructure, facilities[2] or services[3], relating to the immovable property used to house or operate the information technology equipment.

3.3 Co-working space income

This refers to any income that is derived from the undertaking of both of the following:

a. the provision of a physical space within any immovable property for use by one or more persons to carry out any activity relating to their respective trades, businesses or operations, and to use the communal facilities, within the physical space;

b. the provision of any infrastructure, facilities[4] or services[5] within the immovable property for use by that person or those persons for the purposes mentioned in paragraph (a).

[2] Examples of infrastructure and facilities for data centres are uninterruptible power supply systems, electrical power systems, fire suppression systems, security systems and cooling systems.

[3] Examples of services for data centres are support for installation and maintenance of computer server equipment and on-site security.

[4] Examples for infrastructure and facilities for co-working space are dedicated desks, private offices, collaborative zone, ergonomic furniture, lockers, high-speed internet, meeting rooms, common equipment such as printers, monitors, telephones.

[5] Examples of services for co-working space are provision of pantry supplies, cleaning and general maintenance.

3.4 Qualifying Non-resident Fund

This refers to a non-resident fund that qualifies for tax exemption under section 13D, 13OA[6], 13U or 13V[7] of the Income Tax Act 1947 ("ITA") and:

- does not have any permanent establishment in Singapore (other than a fund manager in Singapore); or
- carries on any operation through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used by that qualifying fund to acquire the units in the REIT are not obtained from that operation.

For this purpose, a non-resident fund refers to a fund being a non-resident company, a partnership where all partners are non-residents, a trust administered by a non-resident trustee, or a non-resident entity.

3.5 Qualifying Non-resident Non-individual Unit Holder

This refers to a non-resident non-individual unit holder who:

- does not have any permanent establishment in Singapore; or
- carries on any operation through a permanent establishment in Singapore, where the funds used by that person to acquire the units in the REIT are not obtained from that operation.

3.6 Qualifying Unit Holders

Qualifying unit holders[8] will receive distributions from the trustee of a REIT without deduction of tax. They comprise:

i. an individual;

ii. a company incorporated and resident in Singapore;

[6] Section 13OA is applicable with effect from 1 January 2025.

[7] The previous section 13CA, 13X and 13Y has been renumbered to section 13D, 13U and 13V respectively. Section 13V was expanded with effect from 7 February 2024 to include funds owned by international organisations.

[8] Do not include a person acting in the capacity of a trustee.

iii. a Singapore branch[9] of a company incorporated outside Singapore;

iv. a body of persons[10] incorporated or registered in Singapore, including a charity registered under the Charities Act 1994 or established by any written law, a town council, a statutory board, a co-operative society registered under the Co-operative Societies Act 1979 or a trade union registered under the Trade Unions Act 1940;

v. an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948[11]; and

vi. real estate investment trust exchange-traded funds ("REIT ETFs") which have been accorded the tax transparency treatment[12].

3.7 REIT

For income tax purposes, a REIT[13] refers to a trust that is constituted as a collective investment scheme authorised under section 286 of the Securities and Futures Act 2001 and listed on the Singapore Exchange, and that invests or proposes to invest in immovable property and immovable property- related assets.

3.8 REIT ETF

For income tax purposes, a REIT ETF refers to a trust that is constituted as a collective investment scheme authorised under section 286 of the Securities and Futures Act 2001 and listed on the Singapore Exchange, and that only invests or proposes to invest in REITs as its underlying investment portfolio.

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[9] For distributions received before 1 January 2015 by a Singapore branch, the branch must have obtained the CIT's approval for distributions to be made to it by the REIT without deduction of tax. For distributions received on or after 1 January 2015, a Singapore branch will receive such distributions without deduction of tax and there is no need for the branch to obtain prior approval from CIT.

[10] As defined in section 2(1) of the ITA.

[11] Section 45G(4B) of the ITA.

[12] For information on the tax treatment of REIT ETFs, please refer to the e-Tax Guide "Income Tax Treatment of Real Estate Investment Trust Exchange-Traded Funds".

[13] As defined in section 43(10) of the ITA.

3.9 Rental Support Payment

Rental support payment[14] in relation to immovable property, means any payment:

a. made under an agreement —
   i. made at the time of the sale mentioned in section 43(2A)(a)(v)(A) or 43(2A)(b)(iii)(A) of the ITA; and
   ii. that provides for such payment to be made only for a fixed period of time; and

b. that is intended to compensate a party to the agreement in the event that the amount of rental income from the property over a period of time is less than an amount agreed as the expected rental income for such period, taking into account prevailing and forecasted market conditions at the time of that sale.

3.10 Specified Income of a REIT

The types of REIT income that qualify for tax transparency treatment under section 43(2A)(a) and (b) of the ITA are:

a. rental income, income from the management or holding of immovable property, co-location income or co-working space income[15], but not including gains from the disposal of immovable property;

b. income that is ancillary to the management or holding of immovable property[16], or that is ancillary to co-location income or co-working space income[17], but not including gains from the disposal of immovable property;

c. income that is payable out of rental income, income from the management or holding of immovable property in Singapore, or co-location income or co-working space income in relation to immovable property in Singapore, but not out of gains from the disposal of such immovable property;

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[14] As defined in section 43(10) of the ITA.

[15] As announced in Budget 2025, the scope of specified income for the tax transparency treatment was expanded to include all co-location and co-working space income derived from 1 July 2025.

[16] This refers to income that the trustee derives from carrying out activities ancillary to its primary activities of managing or holding immovable properties. Examples of such income include interest income derived by the trustee from placing cash surpluses in bank deposits or debt securities.

[17] An example of income that is ancillary to co-location income or co-working space income is interest that is derived by the trustee from placing cash surpluses (for which the source of funds is from co-location or co-working space income that is derived by the trustee on or after 1 July 2025) in bank deposits or debt securities.

d. rental support payment that is paid to the trustee on or after 29 December 2016 by:

   i. the seller who sold to the trustee the property or any interest in the owner of the property;
   ii. a person who wholly owns (directly or indirectly) the seller; or
   iii. any other person approved by the Comptroller.

   The rental support payment must be on an open market value basis. Any amount of rental support payment which is in excess of the shortfall in market rental income will not be granted tax transparency and will be taxed in the hands of the trustee; and

e. distribution from an approved sub-trust[18] of the REIT in cash out of the following types of income:

   i. rental income, income from the management or holding of immovable property, co-location income or co-working space income, but not including gains from the disposal of immovable property;

   ii. income that is ancillary to the management or holding of immovable property, or that is ancillary to co-location income or co-working space income, but not including gains from the disposal of immovable property; and

   iii. rental support payment that is paid to the trustee of the sub-trust on or after 29 December 2016 by:

      a) the seller who sold to the trustee the property or any interest in the owner of the property;
      b) a person who wholly owns (directly or indirectly) the seller; or
      c) any other person approved by the Comptroller.

      The rental support payment must be on an open market value basis. Any amount of rental support payment which is in excess of the shortfall in market rental income will not be granted tax transparency and will be taxed in the hands of the trustee of the sub-trust.

[18] Tax transparency treatment will only be accorded to the distributions of a REIT made out of the distribution it receives from an approved sub-trust, if the sub-trust enjoys approved sub-trust status during the period the sub-trust derived its income (out of which the distribution is made) and at the point of distribution to the REIT.

4. Background

4.1 This e-Tax Guide provides details on the tax transparency treatment on certain types of income derived and distributed by the trustee of a REIT and an approved sub-trust of a REIT as well as the administrative procedures relating to the tax treatment.

(A) Income Tax Treatment of a REIT

5. Tax Transparency Treatment

5.1 Under section 43(2) of the ITA, the CIT may agree not to charge the trustee of a trust with any tax, and to subject the beneficiary to tax on the distribution received from the trustee.

5.2 The trustee/manager of a proposed/newly constituted REIT or its sponsor needs only to submit an application form (see paragraph 10 for details) to the CIT to apply for the tax transparency treatment.

5.3 The tax transparency treatment is subject to the following conditions:

a. The trustee distributes at least 90% of its taxable income to the unit holders in the same year in which the income is derived by the trustee. For the avoidance of doubt, the income in this condition refers to the specified income that could be accorded the transparency treatment under section 43(2A) of the ITA; and

b. The trustee and manager jointly undertake to comply with section 45G of the ITA and the conditions set out in Annex 2 of this e-Tax Guide.

6. Tax Treatment of the Trustee

6.1 A trustee of a REIT is taxed at the prevailing corporate tax rate on its income. Where the tax transparency treatment applies, the specified income that is distributed to the unit holders will not be taxed in the hands of the trustee. Consequently, the trustee is taxed on the following income that do not qualify for tax transparency treatment:

a. Specified income derived by the REIT but not distributed to the unit holders in the same year in which the income is derived; and

b. Income other than the specified income including gains from the disposal of any investments such as immovable properties, shares, etc. that are determined by the CIT to be revenue gains chargeable to tax.

6.2 Whether the REIT is trading in immovable properties or shares is a question of fact. The trustee can distribute gain arising from the disposal of any immovable properties or shares to the unitholders without seeking CIT's agreement[19] on the nature of the gain and its taxability[20]. Where the gain from the disposal of any investment is revenue in nature, the trustee will be liable to tax on the assessment raised on the revenue gain.

6.3 The trustee of a REIT will not be taxed on any distribution from the trustee of an approved sub-trust of a REIT that is made out of income that has been subjected to tax at the sub-trust level. If the trustee of the REIT onward distributes such distribution to its unit holders, such distribution will also be not taxed in the hands of the unit holders.

Distributions out of specified income in units (in lieu of cash)

6.4 The trustee may make distributions out of specified income either in cash or units in the REIT[21]. For distributions made in units in the REIT, the trustee has to provide a confirmation in writing at the time of submitting the tax return, that the following conditions have been met for distributions made in the relevant period:

a. The distribution is made on or after 1 April 2012, out of specified income and the distribution is made in the same year in which the income is derived by the trustee (more details at paragraph 8.10);

b. Before making the distribution, the trustee has given to all unit holders receiving the distribution an option to receive the same, either in cash or units in the REIT; and

c. The trustee has sufficient cash available[22] on the date of such distribution to demonstrate that it could have made the distribution fully in cash had no option of choosing between the distributions in cash or units in the REITs been given to the unit holders.

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[19] For disposals made on or after 3 November 2015.

[20] If the trustee of the REIT distributes the gain, such distribution will not be taxed in the hands of the unit holders.

[21] The option of making distributions in units does not apply to the sub-trust of a REIT.

[22] "Sufficient cash available" includes the credit facilities that the trustee of the REIT has actually obtained from its banks/financial institutions for the specific purpose of making the distribution. CIT may call for supporting documents for verification purposes.

6.5 Such distributions in units will be taxed in the hands of the unit holders as if they had received the distributions in cash, unless they are specifically exempted from tax on such distributions.

Rollover Income Adjustments

6.6 A REIT may fail to distribute according to its distribution policy due to differences in rounding off a distribution per unit to the nearest cent. For example, a REIT which has a 100% distribution policy could only distribute 99% due to such rounding off. The CIT allows such rounding difference to be added to or deducted from the taxable specified income/ tax exempt income of the trustee for the next distribution. This arrangement, known as the "Rollover Income Adjustments" ("RIA"), is accepted based on the understanding that:

a. the shortfall in distribution is not material;

b. no major issue that would cause undue delay in reaching the agreement with the CIT is envisaged; and

c. CIT reserves the right to review such arrangement as and when needed.

6.7 In compliance with the conditions for tax transparency treatment, the trustee is required to distribute at least 90% of its taxable specified income to the unit holders. However, the taxable specified income as computed by the CIT may be different from that determined by the trustee for distribution purpose. To ease tax compliance and governance, the CIT allows the above difference to be included as RIA for the next distribution immediately after the difference has been agreed[23] with the CIT.

Tax exempt income

6.8 Where the tax exempt income as computed by the CIT is different from that determined by the trustee for distribution purpose, the difference is to be included as RIA for the next distribution of the tax exempt income. Adjustments arising from incorrectly classifying non-income or unrealised income as tax exempt income should, however, not be included as RIA. Where a REIT makes distribution from amount that was incorrectly classified as exempt income, such distribution will be treated as return of capital.

6.9 Examples of RIA computation are at Annex 3. Please also refer to paragraph 8.12.

[23] Where taxpayer does not agree with the CIT's adjustments, the CIT may tax the amount under dispute and issue a Notice of Assessment so that the dispute can be resolved in a timely manner.

7. Withholding Tax Applicable to REIT Distributions

7.1 Withholding tax requirement under section 45G of the ITA applies to distributions made to non-resident non-individual unit holders. The trustee has to deduct tax at the prevailing corporate tax rate[24] from the gross distributions except for distributions made to qualifying non-resident non-individual unit holders. During the period from 18 February 2005 to 31 December 2030, the tax rate is 10%. The tax deducted at the rate of 10% is a final tax.

7.2 The withholding tax rate of 10% will also apply to REIT distributions made to a qualifying non-resident fund during the period from 1 July 2019 to 31 December 2030.

8. Tax Treatment of the Unit Holder

8.1 Whether the distribution is taxed in the hands of the unit holder will depend on the type of income from which the distribution is made by the REIT and the type of unit holder[25]. Hence, it is important for REITs to accurately disclose both the amount and the type of distributions made to their unit holders. This disclosure ensures that unit holders can apply the appropriate tax treatments (as detailed in the subsequent paragraphs) and accurately report their taxable income in their income tax returns. Any REIT that incorrectly discloses the amount and/or types of distribution, which consequently affects the tax liability of any person or partnership, commits an offence and may be penalised under section 95 of the ITA.

Types of Distributions

8.2 A unit holder may receive distributions from a REIT which are made out of the following:

a. Specified income that is granted tax transparency treatment;
b. Income that has been taxed on the trustee;
c. Non-taxable income/receipts; and
d. Non-income or unrealised income like operating cash flows, tax deferred

[24] This withholding tax is not a final tax.

[25] For the avoidance of doubt, the tax treatment described in this section does not apply to the distributions received by security holders on hybrid securities issued by a REIT that are regarded as equity instruments for tax purposes. The taxability of distributions in the hands of the security holders is regardless of the underlying receipts from which such distributions are made. For details of the tax treatment of distributions received by security holders on hybrid securities issued by REITs, please refer to the IRAS e-Tax Guide on “Income Tax Treatment of Hybrid Instruments”, published on 21 Oct 2019.

distributions[26], anticipated income[27], etc.

Distributions made out of specified income that is granted tax transparency treatment

8.3 The table below shows the tax treatment of the distributions based on the types of unit holders:

<table>
<tr><th></th><th>Unit holders</th><th>Tax treatment</th><th>Remark</th></tr>
<tr><td rowspan="4">Qualifying Unit Holders</td><td>Individuals who derive any distribution through a partnership in Singapore or from the carrying on of a trade, business or profession</td><td>Tax at the individual's tax rates</td><td rowspan="3">Section 45G of the ITA does not apply</td></tr>
<tr><td>Other Individuals</td><td>Exempted from tax under section 13(1)(zh) of the ITA</td></tr>
<tr><td>Companies incorporated and resident in Singapore;
Singapore branches of companies incorporated outside Singapore for distributions received on or after 1 January 2015
Bodies of persons incorporated or registered in Singapore [Refer to paragraph 3.6]
International organisations that are exempt from tax [Refer to paragraph 3.6]</td><td>Tax at their respective tax rates unless otherwise exempt</td></tr>
<tr><td>REIT ETFs which have been accorded the tax transparency treatment</td><td>Not subject to tax in the hands of the trustee of REIT ETF in respect of distributions made during the period from 1 July 2018 to 31 December 2030[28]</td><td></td></tr>
</table>

[26] Tax deferred distributions are cash distributions made in excess of net taxable income which may arise when the REIT makes distributions in respect of items such as tax depreciation or building allowance, which result in the accounting profit exceeding the taxable profit.

[27] Income that has not accrued to the REIT.

[28] As announced in Budget 2025.

	Unit holders	Tax treatment	Remark
Non-Resident Non-individual unit holders	Qualifying non-resident non-individuals	Subject to a 10% final[29] withholding tax in respect of distributions made during the period from 18 February 2005 to 31 December 2030[30]	Section 45G(1)(a) of the ITA applies
	Qualifying non-resident funds	Subject to a 10% final withholding tax in respect of distributions made during the period from 1 July 2019 to 31 December 2030[31]	
	Others (e.g. Singapore branches of non-resident company without waiver of withholding tax for distributions received before 1 January 2015)	Subject to withholding tax at the prevailing corporate tax rate[32]	Section 45G(1)(b) of the ITA applies

Distributions made out of income that has been taxed on the trustee

8.4 Distributions made out of income that has been taxed on the trustee will not be subject to further tax when distributed to the unit holders. Accordingly, the unit holders will not be able to claim a tax credit in respect of the tax paid at the trustee level.

Distributions made out of non-taxable income/receipts

8.5 Non-taxable income/receipts of a REIT could be:

i. Capital gains or
ii. Tax exempt income.

8.6 The above non-taxable income/receipts do not form part of the statutory income of the trustee. Thus, by virtue of section 35(15) of the ITA, distributions by a trustee out of the above non-taxable income/receipts are not taxable in the hands of the unit holders.

[29] The unit holders cannot claim any expenses against the distributions received.

[30] As announced in Budget 2025.

[31] As announced in Budget 2025.

[32] The tax deducted is not a final tax. The unit holder may submit a tax return to claim allowable expenses under the ITA and section 46(1)(d) of the ITA credit in respect of the tax deducted to obtain a refund of any tax deducted in excess of its actual tax liability.

Distributions made out of non-income or unrealised income

8.7 Distributions made out of non-income or unrealised income (for example, operating cash flows, unrealised revaluation gains on the REIT's properties, tax deferred distributions, anticipated income, etc.) are regarded as "return of capital" in the hands of the unit holders. Where a REIT makes distributions that exceed their available income, such distributions will similarly be regarded as "return of capital".

8.8 Unit holders should reduce their cost of units by the amount of return of capital[33]. For traders who are liable to income tax on gains arising from the disposal of the units, they should use the reduced cost of units to calculate the amount of taxable trading gains when the units are subsequently disposed. If the amount of return of capital exceeds the cost of the units, the excess will be subject to tax as trading income of the unit holders. The proceeds from all subsequent sales of the remaining units will also be fully taxable.

Character of the income distributed to unit holders

8.9 The income distributed to the unit holders does not retain the original character of the income when it first accrues to the trustee. How the distributions are assessed in the hands of the unit holders depends on whether the unit holders are holding the REIT units for trading purpose or purposes other than trading. The distributions received by unit holders who hold the REIT units for trading purpose will be assessed to tax under section 10(1)(a) of the ITA. For the unit holders who hold the REIT units for purposes other than trading, the distributions will be assessed to tax as a "charge" under section 10(1)(e) of the ITA.

[33] As provided in section 35(15C) of the ITA.

Application of section 35(15) of the ITA
Determination of basis period for applicable tax rate

8.10 The Year of Assessment ("YA") in which a unit holder will be assessed on the income distributed from a REIT follows the YA in which that income is derived by the REIT. This is regardless of when that income is received by the unit holder.

For example:

Basis period of the REIT for the YA 2019	1 January 2018 to 31 December 2018
Relevant period of the REIT's taxable income out of which the distribution was made to unit holders (Distribution period)	1 October 2018 to 31 December 2018
Date of distribution	18 February 2019
YA in which the unit holder will be assessed on the distribution	YA 2019

8.11 The distribution out of specified income of the last quarter of the REIT's financial year within the first 3 months of its subsequent financial year is regarded as having met the requirement of "income to be distributed to unit holders in the same year in which the income is derived". Thus, in the above example, the distribution made on 18 February 2019 is considered distribution made in the YA 2019. The unit holder will be assessed on this distribution in YA 2019, regardless of the basis period of the unit holder's YA.

8.12 The above rule does not apply to distributions which are made out of RIA. The RIA will be treated as part of the taxable specified income of the trustee for the distribution period ending immediately after the adjustment has been agreed with the CIT (see Annex 3 for examples).

(B) Income Tax Treatment of an Approved Sub-trust of a REIT

9. Tax Treatment of an Approved Sub-trust

9.1 A sub-trust of a REIT can apply for an approved sub-trust status if it meets the following conditions:

a. the sub-trust is an unlisted special purpose vehicle that is constituted to hold / own real estate;

b. the REIT has acquired interest in the sub-trust and is free to dispose of such interest;

c. the joint venture agreement, memorandum and articles of association and/or other constitutive documents of the sub-trust should provide for, inter alia:

i. a specified minimum percentage of distributable profits that will be distributed to the beneficiaries, of which the REIT should be entitled to receive its pro rata share;

ii. veto rights of the REIT over key operational issues, including:
(a) amendment of the joint venture agreement, memorandum and articles of association or other constitutive documents;
(b) cessation or change of the business;
(c) winding up or dissolution;
(d) changes to the equity capital structure;
(e) changes to the distribution policy;
(f) issue of securities;
(g) incurring of borrowings;
(h) creation of security over the assets;
(i) transfer or disposal of the assets;
(j) approval of asset enhancement and capital expenditure plans for the assets; and
(k) entry into interested party transactions;

iii. a mode for the resolution of disputes between the property fund and joint venture partners; and

d. the sub-trust has in place a mechanism to properly track and differentiate the distributions to beneficiaries that are REITs vis-à- vis beneficiaries that are non-REITs.

Income qualifying for tax transparency

9.2 For the trustee of an approved sub-trust, tax transparency treatment will be applicable only to that part of the approved sub-trust's specified income[34] that is distributed to the trustee of a REIT in the same year the income is derived.

9.3 Tax transparency treatment will be accorded to the distributions of a REIT made out of the distribution it receives from an approved sub-trust, if the sub-trust enjoys approved sub-trust status during the period the sub-trust derived its income (out of which the distribution is made) and at the point of distribution to the REIT[35].

Income not qualifying for tax transparency

9.4 Where the approved sub-trust derives:

a. specified income but does not distribute such income to its beneficiaries in the same year in which the income is derived;
b. specified income but distributes such income to a non-REIT beneficiary; or
c. income other than specified income set out in paragraph 3.10(e),

tax transparency treatment will not be applicable and such income will be subject to tax at the level of the trustee of the approved sub-trust. Any distribution made from such after-tax income is capital and will not be subject to any further tax when received by the REIT or other beneficiaries and unit holders of the REIT upon onward distribution by the REIT.

Determination of basis period for applicable tax rate

9.5 Where tax transparency treatment is applicable and the accounting year end of the sub-trust is different from that of a REIT or unitholder of the REIT, any distribution derived by the trustee or by the unitholders of the REIT, as the case may be, will be assessed to tax in the hands of such trustee or unitholders in the YA relating to the basis period in which the specified income is derived by the approved sub-trust.

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[34] Paragraph 3.10(e) above defines the types of approved sub-trust's income that qualify for tax transparency treatment.

[35] In the event of any change in a REIT's unitholding in its approved sub-trust during the period prior to the sub-trust's record date (as defined in its Trust Deed), the REIT's share of tax transparent income will be determined based on the REIT's unitholding as at the record date, provided all other qualifying conditions are met.

For example:

Date of distribution of approved sub-trust's taxable income	18 February 2019[36]
Basis period of the approved sub-trust's taxable income out of which the distribution was made	1 January 2018 to 31 December 2018 (YA 2019)
Basis period of the REIT	1 April 2018 to 31 March 2019 (YA 2020)
Basis period of a unitholder of the REIT	1 June 2018 to 31 May 2019 (YA 2020)
YA in which the REIT will be assessed on the approved sub-trust's distribution	YA 2019
YA in which the unitholder of the REIT will be assessed on the approved sub-trust's distribution	YA 2019

(C) Administrative Procedures

10. Application for Tax Transparency Treatment

10.1 The trustee/manager of a proposed/newly constituted REIT or its sponsor can apply for tax transparency treatment in respect of the following income:

- rental income; or
- income from the management or holding of immovable properties (such as service charges and car park fees); or
- co-location income or co-working space income; or
- rental support payment if such payment is on an open market value basis 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; or
- distribution from an approved sub-trust of the real estate investment trust out of income referred to in paragraph 3.10(e); or
- interest income from temporary short-term placement of surplus cash[37] as deposits with banks in Singapore and investment in debt securities.

[36] The distribution out of specified income within the first 3 months of its subsequent financial year is regarded as having met the requirement of "income to be distributed to beneficiaries in the same year in which the income is derived".

[37] The source of surplus cash must be funds from the core activities (i.e. management or holding of immovable property) of the S-REIT and it excludes gains from disposal of immovable property.

10.2 The trustee/manager has to complete an application form and submit it together with supporting documents to the Corporate Tax Division of IRAS. Soft copies of the application form and letter of undertaking are available at the IRAS website. Please refer to Annexes 1 & 2 for the specimens of the application form and letter of undertaking. The application should be made at least three months before the REIT derives the abovementioned income for which the tax transparency treatment is sought.

10.3 The CIT will endeavour to notify the applicant of the outcome of the application within 8 weeks from the date of receipt of the application, or complete information, whichever is later.

10.4 If an application for tax transparency treatment is approved, it will take effect from the listing of the REIT on the Singapore Exchange. Subsequent to obtaining the approval for tax transparency treatment, the trustee/manager is required to notify the CIT if it is unable to meet any of the conditions imposed. The approved tax transparency treatment will then cease to apply from the date any of the conditions imposed is not met.

Application to be made by way of advance ruling

10.5 Application for tax transparency treatment has to be made by way of advance ruling on all income derived by REITs other than the income specified in paragraph 10.1 above. This includes a scenario where the rental support payment is made by a person other than (i) the seller of the property or any interest in the owner of the property, or (ii) the person who wholly owns (directly or indirectly) the seller.

Application for an approved sub-trust status of a REIT

10.6 Any application for an approved sub-trust status of a REIT has to be made by the trustee of the sub-trust (or an authorised signatory of the trustee of the sub-trust where the trustee is a company) to the Corporate Tax Division of IRAS, and should be accompanied by a duly completed declaration and undertaking form (see Annex 4), confirming that all the conditions enumerated in paragraph 9.1 above are met, as well as undertaking to inform the Comptroller of any change to any of these conditions. Where there is such a change in conditions, the approved sub- trust status (if granted) will cease to take effect from the date of the change.

11. Units Held by Unit Holders Who are Individuals

11.1 The trustee has to inform the unit holders, who are individuals, that the 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 the carrying on of a trade, business or profession;

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

12. Units Held by Nominees

12.1 The units in a REIT may also be held by nominees on behalf of the unit holders. In this case, whether section 45G of the ITA applies to distributions made by the trustee to the nominees will depend on the identity and residency status of the beneficiaries.

12.2 To ensure that the correct amount of tax is deducted from distributions made to nominees, the trustee/manager have to comply with the following procedures:

a. <u>Declaration forms to be submitted by nominees</u>
In reviewing the declaration forms completed by the nominees providing the particulars of the beneficiaries, the trustee may adopt any methods to verify the beneficiaries' identities. It is the responsibility of the trustee to ensure that they have adequate data and records (besides the above declaration forms) to prove the identity of the beneficiaries and are satisfied that the distributions made to the beneficiaries are subjected to correct withholding tax rates;

b. <u>Units held through more than one-tier of nominees</u>
Where the units are held through more than 1-tier of nominees, the trustee/manager must obtain confirmation from the ultimate beneficiaries that they are qualifying unit holders, qualifying non-resident non-individual unit holders or qualifying non-resident funds for the purpose of satisfying paragraph (j) of the letter of undertaking. The confirmation from the ultimate beneficiaries may either be submitted to the trustee/manager or to the depository agents. It could be a one-off declaration when they first purchase the units in a REIT. Thus the ultimate beneficiaries need not provide a confirmation for each distribution. If the ultimate beneficiaries do not provide a confirmation of their status, the trustee/manager must withhold tax on the distribution;

c. Maintenance of records
The trustee/manager of the REIT must maintain adequate records of the amounts distributed to each beneficiary through the nominees and provide such records to the CIT when required;

d. Recovery of tax
If it is found that the trustee/manager has relied on incorrect information on the beneficiaries as provided by the nominees and had not deducted the correct amount of tax, the trustee/manager must take immediate action to recover from the nominees the shortfall in the amount of tax which should have been deducted. The trustee/manager can recover such taxes out of any future amounts payable to those nominees who have given incorrect information on the beneficiaries' status.

13. Information and Documentation of Unit Holders

13.1 For the purpose of paragraph (j) of the letter of undertaking, the trustee/manager of the REIT has to ensure that sufficient information and documentation are available to verify the identity of the unit holders and beneficiaries.

a. Unit holders that invest directly in a REIT through the Central Depository (Pte) Ltd ("CDP")
Since the necessary information of such unit holders are available with the CDP, the trustee/manager can be satisfied that the requirement under paragraph (j) of the letter of undertaking is met. Moreover, the unit holders (other than individuals) would complete the Declaration for Singapore Tax Purposes Form (Form A) and submit it directly to the trustee prior to every distribution.

b. Unit holders that invest in a REIT through depository agents
The depository agents have to obtain the necessary information and documentation on the identity of the ultimate beneficiaries in order to fill in the Declaration by Depository Agents for Singapore Tax Purposes Form (Form B). Notwithstanding that the information and documentation on the beneficiaries are with the depository agents and not the trustee/manager, the trustee/manager is responsible to ensure that sufficient information and documentation for the purpose of paragraph (j) of the letter of undertaking. The said information and document should also be made available to IRAS as and when required.

14. Making Amendments to Past Withholding Tax Filing and Claiming Refund of Withholding Tax Over Deducted from Distributions

14.1 In the event that tax has been wrongly deducted and accounted to the CIT by the trustee/manager, the CIT will refund the tax to the trustee directly on a quarterly basis. The trustee, in turn will refund this amount to the nominees who will then refund it to the beneficiaries. For this purpose, the trustee/manager must amend the Withholding Tax records that were submitted to the CIT and provide details of the amendments in the format as shown in Annex 5. Refer to IRAS website on Making amendment after filing/claiming refund (Home > Taxes > Withholding Tax > Withholding Tax Filing > Making amendment after filing/claiming refund) for instructions on how to amend the records.

14.2 Where refund requests for tax over-deducted at the prevailing corporate tax rate have been submitted to IRAS through the trustee/manager of the REIT, the trustee/manager shall inform the beneficiaries **not** to make further claims for section 46(1)(d) tax credits corresponding to such refunds in their Income Tax Return submissions. Likewise, the trustee/manager of the REIT shall not make further claim for refund of tax over-deducted for a beneficiary if the beneficiary had claimed the corresponding tax credit under section 46(1)(d) in the beneficiary's Income Tax Return submission.

15. Return of Capital by the Trustee

15.1 The trustee, when making distributions out of non-income or in excess of available income (a return of capital for tax purpose) must comply with the following procedures:

a. Ensure that the tax treatment set out in paragraph 8.8 is included in the Annual Dividend Statement that the CDP issues to the depositors and depository agents; and

b. Ensure that the REIT has enough capital to make a return of capital to its unit holders by maintaining an account to track the amount of capital contributed. The annual account, to be submitted with the REIT's income tax computation, must show the following details as at each date of the capital distribution (in chronological order):

   i. the amount of capital contributed;
   ii. the amount of capital returned to unit holders; and
   iii. the amount of capital available after each return of capital.

16. Filing Tax Returns and Estimated Chargeable Income

16.1 The trustee is required to file the Form UT issued by the CIT for each REIT annually. This form must be filed together with the audited accounts and tax computation by 15 April each year. The tax computation must include a schedule tracking the balances and movements of different types of net tax adjusted income/receipts, such as tax transparency income and tax-exempt income, from which the respective types of distributions are made to unit holders. Please refer to Annex 6 for a template of REIT Distributions Tracking Schedule. There is no need to file the estimated chargeable income (“ECI”)[38].

16.2 However, if the REIT needs an extension of time to submit the Form UT, it will have to furnish the ECI before the CIT grants an extension. The CIT may waive the requirement for the trustee to file an ECI except where the trustee derives income other than specified income. The CIT may review this arrangement when needed.

(A) COVID-19 Support Measures and Tax Guidance

17. New Measures Introduced

17.1 On 16 April 2020, the Ministry of Finance (“MOF”), the Monetary Authority of Singapore (“MAS”), and IRAS announced measures to provide REITs with greater flexibility to manage their cash flows and raise funds amid a challenging operating environment due to COVID-19. These comprise an extension of the timeline for distribution of taxable specified income to qualify for tax transparency treatment, as well as a raising of the leverage limit and deferment of new regulatory requirements.

17.2 On 3 June 2020, MOF, MAS and IRAS announced further enhancements to the measures to support landlords who may face cash flow constraints as a result of providing relief to tenants as proposed under the COVID-19 (Temporary Measures) (Amendment) Act[39]. These enhancements will further ease the cashflow needs of the landlords. The new measures complement the relief measures announced on 16 April 2020.

17.3 IRAS has also received feedback on other issues that REITs and their approved sub-trusts may encounter as a result of the COVID-19 outbreak.

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[38] As provided in section 63 of the ITA.

[39] The COVID-19 (Temporary Measures) (Amendment) Act seeks to provide a rental relief framework for small and medium enterprises and to enhance the relief available for businesses, organisations and individuals, who are unable to fulfil their contractual obligations because of COVID-19.

17.4 This section provides details/ clarifications[40] on the following:

a. Extension of time for distribution of taxable specified income of the trustee for financial year ("FY") 2020 and FY 2021[41];

b. Taxability of REITs' rental income that are suspended from collection pursuant to the COVID-19 (Temporary Measures) Act 2020[42];

c. Treatment of over-distribution of taxable specified income in the earlier quarters of FY 2020; and

d. Deductibility of impairment losses on lease receivables that are credit-impaired.

18. Extension of Time for Distribution of Taxable Specified Income of the Trustee for FY 2020 and FY 2021

18.1 One of the conditions for applying the tax transparency treatment is that the trustee of a REIT must distribute at least 90% of its taxable specified income to the unit holders in the same year in which the income is derived by the trustee.

18.2 MOF and IRAS had announced on 16 April 2020 that REITs would have an extended timeline to distribute at least 90% of their taxable specified income derived in FY 2020, from 3 months to 12 months after the end of FY 2020 to qualify for tax transparency treatment[43]. This will apply to all REITs, regardless of whether they have elected for Financial Reporting Standard 116 or Singapore Financial Reporting Standard (International) 16 ("FRS 116/ SFRS(I) 16") tax treatment.

18.3 In view of the new rental reliefs under the COVID-19 (Temporary Measurers) (Amendment) Act, MOF and IRAS announced on 3 June 2020, a further extension of the timeline for REITs to distribute their taxable specified income derived in FY 2020 and FY 2021. For taxable specified income derived in FY 2020, REITs will have until 31 December 2021 to distribute them; and for

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[40] The details/ clarifications provided will apply to REITs and their approved sub-trusts.

[41] FY 2020 refers to FY ending in 2020 and FY 2021 refers to FY ending in 2021.

[42] The COVID-19 (Temporary Measures) Act 2020 provides temporary relief from legal action for those who are unable to perform obligations under certain types of contracts because of COVID-19. The measures apply to contractual obligations that are to be performed on or after 1 February 2020 and only for contracts that are entered into before 25 March 2020. The period of relief will be for 6 months from 20 April 2020 to 19 October 2020. The contracts covered under the COVID-19 (Temporary Measures) Act 2020 include leases or licences of non-residential property. Hence, in the case of a REIT, should a tenant be unable to pay up during this period of 6 months and has served a notification for relief, the REIT may not terminate the lease, exercise any right of re-entry or forfeiture, or take any of the prohibited actions in relation to the non-payment of the rent.

[43] REITs are not required to submit any application to request for the additional 9-month extension.

taxable specified income derived in FY 2021, they will have until 31 December 2021 or 3 months after the end of FY 2021, whichever is later, to distribute them. The extended timeline is set out in the table below.

Income derived in FY	Original timeline	Extended timeline announced on 16 April 2020	Extended timeline announced on 3 June 2020 (updated)
2020	3 months after financial year end ("FYE")	12 months after FYE	31 December 2021
2021		No extension	31 December 2021 or 3 months after FYE, whichever is later

18.4 For REITs that have elected for the FRS 116/ SFRS(I) 16 tax treatment, the income on which the 90% distribution requirement is to be applied will be the rental income as accrued for accounting purposes, even though there may be a suspension in collection due to the restriction imposed by the COVID-19 (Temporary Measures) Act 2020. Example 1 below shows the application of the 90% tax transparency requirement for a REIT that has elected for FRS 116/ SFRS(I) 16 tax treatment.

Example 1

Company A and Company B lease premises from a REIT (REIT C) to carry out their businesses. Based on the lease agreement, the rental payment is $3,000 per month. The FYE of REIT C is 30 June 2020. REIT C makes quarterly distribution to the unit holders. REIT C has elected for the FRS 116/ SFRS(I) 16 tax treatment.

The COVID-19 pandemic resulted in a sharp decline in Company A's business. Because of this, Company A did not have enough money to pay the rent from March to June 2020. It has served a Notification for Relief and

the rent for March to June 2020 is suspended from collection under the COVID-19 (Temporary Measures) Act 2020. Company A pays the outstanding rent for the period from March to June 2020 in October 2020.

FYE 30 June 2020 (i.e. YA 2021)	$
Rental income subject to tax on REIT C: From Company A ($3,000 x 12 months) From Company B ($3,000 x 12 months)	72,000
Less: Deductible expenses incurred during the FY	(10,000)
Net rental income available for distribution	62,000

To qualify for the tax transparency treatment for YA 2021, REIT C will need to distribute at least $55,800 (90% of $62,000) to unit holders by 31 December 2021.

Tax Treatment for the Trustee

18.5 For REITs that can meet the 90% tax transparency requirement by the end of the extended period as explained in paragraph 18.3 above, only the undistributed taxable specified income will be subject to tax in the hands of the trustee for YA 2021 (for taxable specified income derived in FY 2020) and YA 2022 (for taxable specified income derived in FY 2021). For REITs that cannot meet the 90% tax transparency requirement by the end of the extended period, tax transparency treatment will not apply, and the full amount of the taxable specified income will be taxed in the hands of the trustee for YA 2021 and/or YA 2022, as the case may be. As the timeline to make distributions has been extended for taxable specified income derived in two different FYs, REITs are required to separately track the distributions of income derived in each FY respectively to ensure that they meet the 90% tax transparency requirement for each relevant FY.

Tax Treatment for the Unit Holders

18.6 Certain unit holders[44] will be subject to tax on distributions received from a REIT, which are made out of taxable specified income that has been granted tax transparency treatment. Strictly speaking, for a REIT that has adopted the FRS 116/ SFRS(I) 16 tax treatment, the distributions received by such unit holders out of the taxable specified income for FY 2020 and FY 2021 should be assessed to tax in YA 2021 and YA 2022 respectively, which corresponds to the YA in which the income is derived by the REIT. However, given the extension of time to distribute the taxable specified income, it is likely that the unit holders will only receive such distributions during the extended period (which could be up to 21 months after the basis period for YA 2021). Consequently, unit holders that are subject to tax on REITs distributions may have to submit revised tax computations for YA 2021 and YA 2022 to IRAS when such distributions are received.

18.7 To ease tax compliance for unit holders and REITs, the CIT will allow the deferred distributions (i.e. the difference between the distributions made up to the original timeline of 3 months after the end of FY 2020 and FY 2021, and taxable specified income for YA 2021 and YA 2022 respectively) to be included as RIA for distributions during the extended period. Therefore, the unit holders will be assessed to tax on such distributions in YA 2022 or YA 2023. This is a one-off relief measure in view of the COVID-19 outbreak. Example 2 below shows the tax treatment of unit holders when the trustee's distribution in FY 2020 is lower than the taxable specified income in FY 2020.

[44] Details are in paragraph 8.3

Example 2

The trustee’s distribution is lower than the taxable specified income in FY 2020

Taxable specified income for year ended 30 June 2020 as determined by trustee for distribution	(A) $62,000
Taxable specified income for year ended 30 June 2020 distributed by 30 September 2020, and taxable in the hands of unit holders	(B) $42,000
Taxable specified income to be added to taxable specified income for the FY 2021 for distribution by 31 December 2021 (assume this amount was distributed on 15 May 2021)	(C) = (A)-(B) $20,000

For the taxable specified income derived by the trustee for FY 2020, the unit holders will be taxed on distributions of $42,000 in YA 2021, and $20,000 in YA 2022.

Extension of Time for Distribution of Taxable Specified Income of the Trustee of an Approved Sub-Trust for FY 2020 and FY 2021

18.8 As highlighted in paragraph 9.2, for a trustee of an approved sub-trust, tax transparency treatment will be applicable only to that part of the approved sub-trust's specified income that is distributed to the trustee of a REIT in the same year the income is derived.

Taxable Specified Income of REIT Beneficiaries of an Approved Sub-Trust

18.9 Like REITs, the timeline for approved sub-trusts to distribute their taxable specified income to the trustee of a REIT in order to qualify for tax transparency treatment will similarly be extended. For taxable specified income derived in FY 2020, approved sub-trusts will have until 31 December 2021 to distribute them; and for taxable specified income derived in FY 2021, they will have until 31 December 2021 or 3 months after the end of FY 2021, whichever is later, to distribute them.

Taxable Specified Income of Non-REIT Beneficiaries of an Approved Sub-Trust

18.10 Tax transparency treatment is not applicable for the portion of taxable specified income belonging to non-REIT beneficiaries of the approved sub-trust. As such, the taxable specified income of non-REIT beneficiaries for FY 2020 and FY 2021 will be taxed in the hands of the trustee of the approved sub-trust in the YA 2021 and YA 2022 respectively.

Tax Treatment for the Trustee of an Approved Sub-Trust on Undistributed Taxable Specified Income for Trustee of a REIT

18.11 For an approved sub-trust, by the end of the extended period, only the undistributed taxable specified income for the trustee of a REIT, will be subject to tax in the hands of the trustee of the approved sub-trust for YA 2021 (for taxable specified income derived in FY 2020) and YA 2022 (for taxable specified income derived in FY 2021).

Tax Treatment for the Unit Holders of an Approved Sub-Trust on Deferred Distributions Made to Trustee of a REIT

18.12 The CIT will allow the deferred distributions made to trustee of a REIT (i.e. the difference between the distributions made up to the original timeline of 3 months after the end of FY 2020 and FY 2021 and taxable specified income for YA 2021 and YA 2022 respectively) to be included as RIA for distributions during the extended period. Therefore, the unit holders (i.e. REITs and their unit holders) will be assessed to tax on such distributions in YA 2022 or YA 2023, as explained in paragraph 18.7. This is a one-off relief measure in view of the COVID-19 outbreak.

19. Taxability of REITs' Rental Income that are Suspended from Collection Pursuant to the COVID-19 (Temporary Measures) Act 2020

19.1 Currently, some REITs have elected to adopt FRS 116/ SFRS(I) 16 tax treatment while others have not.

REITs that have not elected for FRS 116/ SFRS(I) 16 tax treatment

19.2 Based on case law principles, income accrues to a person when he becomes entitled to the income. For tax purposes, where a REIT has not elected for the FRS 116/ SFRS(I) 16 tax treatment, its rental income will form part of its statutory income when the income accrues to or is derived by the REIT.

19.3 In view of the exceptional situation brought about by COVID-19, for the rental payments that are suspended from collection under the COVID-19 (Temporary Measures) Act 2020 and hence not enforceable during the relief period, IRAS is prepared to treat such income as not yet accrued to the REIT. Consequently, where the tenant has submitted a Notification for Relief which is accepted by the REIT, or based on an assessor's determination on an application for determination, the rental income will form part of the REIT's statutory income when it receives the income from the tenant or when the suspension from collection under the COVID-19 (Temporary Measures) Act 2020 is lifted, whichever is earlier.

19.4 Expenses that are deductible will continue to be allowed on an incurred basis (i.e. in the period in which the expense is incurred). As such, for REITs that have not elected for FRS 116/ SFRS(I) 16 tax treatment, even if the rental income is not recognised for tax purposes, there will not necessarily be a corresponding deferment of deduction for expenses that are incurred by the REITs. Consequently, it is possible that a REIT's statutory income covers its rental income for only 6 months in FY 2020 (i.e. YA 2021) but a deduction for expenses incurred for the full year is allowed, resulting in a loss. Such losses will be disregarded for tax purposes as the REIT is assessed to tax under section 10(1)(a) of the ITA, subject to section 10D[45] of the ITA.

19.5 Example 3 below shows the effect of this treatment.

Example 3

The information on rental income is the same as example 1. In this example, REIT C has incurred deductible expenses of $65,000 in FYs 2020 and 2021. It has not elected for the FRS 116/ SFRS(I) 16 tax treatment.

FYE 30 June 2020 (i.e. YA 2021)	$
Rental income subject to tax on REIT C: From Company A ($3,000 x 8 months) From Company B ($3,000 x 12 months)	60,000
Less: Deductible expenses incurred during the FY	(65,000)
Net rental loss (to be disregarded)	(5,000)

FYE 30 June 2021 (i.e. YA 2022)	$
Rental income subject to tax on REIT C: From Company A ($3,000 x 16 months) From Company B ($3,000 x 12 months)	84,000
Less: Deductible expenses incurred during the FY	(65,000)
Net rental income available for distribution	19,000

To qualify for the tax transparency treatment in YA 2022, REIT C will need to distribute at least $17,100 (90% of $19,000) to unit holders by 31 December 2021.

19.6 On the other hand, should there be net rental income for YA 2021, to qualify for the tax transparency treatment in YA 2021, REIT C will need to distribute at least 90% of that income to unit holders by 31 December 2021.

[45] The previous section 10E has been renumbered to section 10D in the Income Tax Act 1947.

REITs that have elected for FRS 116/ SFRS(I) 16 tax treatment

19.7 Under FRS 116/ SFRS(I) 16 tax treatment, income that is subject to tax will be that as determined using the effective rent method for accounting purposes (i.e. in accordance with the accounting treatment). This is subject to the condition that the application of the FRS 116/ SFRS(I) 16 tax treatment is made consistently every year and across for all operating leases.

19.8 IRAS understands that for accounting purposes, rental income will continue to be accrued for accounting purposes notwithstanding that the rental payments may be suspended from collection under the COVID-19 (Temporary Measures) Act 2020. As such, for REITs that have elected for FRS 116/ SFRS(I) 16 tax treatment, the rental income as determined for accounting purposes will continue to form part of their statutory income even though the payment may not have been received by the REITs or the REITs are not entitled to the income yet. This means that the rental payments that are suspended from collection under the COVID-19 (Temporary Measures) Act 2020 will still form part of the statutory income of the REITs in the year the income is recognised for accounting purposes.

20. Treatment of Over-Distribution of Taxable Specified Income in Earlier Quarters of FY 2020

20.1 Over-distribution may occur where the REIT has distributed 100% of its taxable specified income for, say, the first three quarters in the FY but has incurred losses in the last quarter (due to the slowdown in economic activities caused by the COVID-19 outbreak). As a result, the REIT's full year taxable specified income is less than what it has distributed for the year and the REIT has made an over-distribution of taxable specified income for FY2020.

20.2 As the unit holders will be subject to tax, unless specifically exempt, on the amount of over-distribution made by the REIT, the CIT will allow the amount of income for FY 2020 over-distributed to be treated as RIA. The RIA will be deducted from the amount of taxable specified income to be distributed in the following FY. This is a one-off relief measure in view of the COVID-19 outbreak. If the RIA amount cannot be fully utilised by the end of FY 2021 (e.g. due to loss or insufficient taxable specified income available for distribution), the balance will be disregarded. Example 4 below shows how the RIA will be utilised in the following FY.

Example 4

<u>The trustee's distribution is higher than the taxable specified income</u>

Taxable specified income for year ended 30 June 2020 as determined by trustee for distribution	(A)	$62,000
Taxable specified income for year ended 30 June 2020 distributed and taxable in the hands of unit holders as at 30 June 2020	(B)	$64,000

Taxable specified income to be deducted from taxable specified income for the FY 2021 (i.e. Over-distribution)	(C) = (B)-(A) $2,000
Taxable specified income determined by trustee for quarterly distribution period from 1 July 2020 to 30 September 2020	(D) $15,000
Total taxable specified income for distribution period 1 July 2020 to 30 September 2020 available for distribution on 18 October 2020	(E) = (D)-(C) $13,000

For the taxable specified income derived by the trustee for FY 2020, the unit holders will be taxed on distributions of $64,000 in YA 2021. The over distribution of $2,000 will reduce the amount of taxable specified income of the trustee for the distribution period from 1 July 2020 to 30 September 2020.

21. Deductibility of Impairment Losses on Lease Receivables that are Credit-Impaired

21.1 Impairment losses recognised in the profit and loss account in respect of lease receivables that are credit-impaired[46] and that are on revenue account are allowable as a deduction. Any reversal amount subsequently recognised in the profit and loss account is taxable. In this regard, if there is rental income not received during or after the expiry of the relief period as specified under the COVID-19 (Temporary Measures) Act 2020 (for example, because the tenant has gone into liquidation) and the lease receivable is considered to be credit-impaired, the CIT will allow as a deduction, impairment losses on lease receivables that are credit-impaired and are on revenue account. The tax treatment for such impairment losses on lease receivables that are credit-impaired follows that of the FRS 109/ SFRS(I) 9 tax treatment[47].

22. Contact Information

For general enquiries or clarifications on this e-Tax Guide, please call 1800-3568 622.

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[46] A lease receivable is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that lease receivable have occurred. Examples of such events include significant financial difficulty of the tenant, it is becoming probable that the tenant will enter into bankruptcy or other financial reorganisation.

[47] For details, please refer to the e-Tax Guide “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

23. Updates and Amendments

	Date of amendment	Amendments made
1	12 April 2018	• Inserted paragraph 3.5. • Amended paragraphs 3.3, 8.3 and Annex 2 to reflect the tax changes announced in Budget 2018. • Updated paragraph 14.1 to reflect the change in the name of the branch. • Updated footnote 3 and Annex 1 to reflect the latest e-Tax Guides issued.
2	19 June 2019	• Amended paragraphs 7.1, 8.3, 12.2(b), Annex 2, and inserted paragraphs 3.2, and 7.2 to reflect the tax changes announced in Budget 2019. • Amended paragraphs 9.4, 10.1, 12.2(b) and 13.1 to update cross-references. • Amended examples in paragraphs 8.11, 8.12, 9.5 and Annex 3.
3	11 July 2019	• Amended Annex 2 to replace the words "section 13CA, 13R or 13X" with "section 13CA, 13X or 13Y (renumbered as section 13D, 13U or 13V)".
4	21 October 2019	• Inserted footnote 20 to paragraph 8.1 to make clear that treatment described in Section 8 does not apply to the distributions received by security holders of hybrid securities issued by a REIT that are regarded as equity instruments for tax purposes. • Updated the numbering of the footnotes.
5	22 May 2020	• Made editorial amendments to paragraph 6.2. • Inserted a new section D to cover "COVID-19 Support Measures and Tax Guidance".
6	24 June 2020	• Amended paragraphs 17 to 19 in view of the further extension of time for distribution of taxable specified income for REITs and their approved sub-trusts.
7	17 November 2021	• Deleted footnotes 1 and 2 as not relevant anymore and updated the numbering of the footnotes • Deleted (Large Corporation Branch) in paragraphs 10.2 and 10.6 • Amended paragraph 14 to update changes to the Withholding Tax Refund processes • Updated Annexes 1, 2, 4 and 5 to reflect the latest Forms available on IRAS website
8	05 April 2022	• Updated the renumbered provisions based on the Income Tax Act 1947 • Updated the citation of Acts • Updated the numbering of the footnotes

	Date of amendment	Amendments made
9	30 April 2024	• Added paragraph 14.2 to highlight that tax over-deducted should only be claimed once by either the trustee/manager of the REIT or as tax credit under section 46(1)(d) by the beneficiary. • Added a column “Singapore Tax Reference Number (e.g., UENO, ITR, ASGD), where applicable” in Annex 5.
10	30 June 2025	• Inserted paragraphs 3.2 and 3.3, and amended paragraphs 3.10, 7.1, 7.2, 8.3, 10.1 and Annex 1 to reflect the tax changes announced in Budget 2025 • Updated paragraph 3.4 and Annex 2 to include section 13OA of the ITA and the expansion of scope under section 13V of the ITA. • Updated paragraph 6.8 to highlight that incorrect classification of distribution that should be treated as a return of capital is not regarded as difference to be included as RIA • Updated paragraph 8.1 to highlight that incorrect distribution disclosure affecting the tax liability of the unitholders constitutes an offence under section 95 of the ITA • Amended paragraphs 8.2, 8.7 and 15.1 to make clear the tax treatment of distributions made out of tax deferred distributions, anticipated income and distributions in excess of available income • Deleted footnote in paragraph 6.4a and previous paragraph 8.8 as they are no longer relevant • Inserted footnote 35 to make clear the tax treatment of a REIT’s share of tax transparent income of its approved sub-trust when there are changes in its unitholding • Inserted footnote 37 to make clear that the source of surplus cash must be funds from the core activities of the S-REIT and it excludes gains from disposal of immovable property • Updated paragraph 16.1 on the requirement to include the distribution schedule in the tax computation and inserted Annex 6 to include a template of REIT Distributions Tracking Schedule • Updated the numbering of the footnotes

11	4 December 2025	• Updated the definition of co-location income and co-working space income in paragraphs 3.2 and 3.3 respectively.

Annex 1 – Application Form for Tax Transparency Treatment

Application Form

Application for Tax Transparency Treatment under Section 43(2) of Income Tax Act 1947 in respect of Income derived by a Trustee of a Real Estate Investment Trust (REIT)

INLAND REVENUE
AUTHORITY
OF SINGAPORE

INSTRUCTIONS
(applicable to the trustee and manager of a REIT or the authorised agent making the application)

1. This form is applicable to a proposed/newly constituted REIT making the initial application for tax transparency treatment on the following income:
   - rental income; or
   - income from the management or holding of immovable properties (such as service charges and car park fees); or
   - co-location income or co-working space income; or
   - rental support payment if such 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; or
   - interest income from temporary short-term placement of surplus cash as deposits with banks in Singapore and investment in debt securities.

2. To assist us in evaluating your application expeditiously, please provide the information requested as completely as possible. If the space provided is insufficient, you may use a separate sheet.

3. Where information is not yet available or inapplicable, please indicate accordingly.

4. It may take you 10 minutes to fill up this form.

5. This application should be sent to the Comptroller of Income Tax:

   (a) by myTax Mail[48] through myTax Portal (recommended); or

   (b) by email to Trust@iras.gov.sg

[48] Please select "Reply to IRAS" when sending via myTax Mail

1. Details of the Real Estate Investment Trust (REIT):

Name	
Address	
Date of constitution	
Income Tax Reference No.	
Nature of business/activity	

2. Details of trustee, sponsor or manager of the REIT

Name of trustee/sponsor	
Address	
Income Tax Reference No.	

Name of manager	
Address	
Income Tax Reference No.	

3. Details of person making the application ("Applicant")

Capacity of person making the application	Trustee/Sponsor/Manager/Agent
Name	
Name and designation of individual for contact purposes	
Contact No.	
Address	
Email Address	

4. Description of assets and income to be derived therefrom for which tax transparency treatment is sought

Asset	Income to be derived from the asset

5. Checklist of documents to be submitted

		Yes	No
a	Joint undertaking by the Trustee and Manager of the REIT*		
b	Copy of the Trust Deed*		
c	Sample of the Declaration Forms used by the trustee to determine the applicable rate at which tax is to be deducted from the distributions		
d	Copies of Sales and Purchase Agreement, Rental Support Agreement and Valuation Report on how the rental support payment is arrived at		

* To be submitted within 14 days from the date of constitution of the REIT if they are not available as at date of application.

6. Applicant's Declaration

a	I declare that the details stated above are true and correct to the best of my knowledge#; **or**	
b	I declare that the details stated above are true and correct to the best of my knowledge and acknowledge that the application for tax transparency treatment, if approved, is subject to the submission and acceptance of the supporting documents mentioned in paragraph 5 above within 14 days from the date of constitution of the REIT#.	

(please tick where applicable)

____
Name of Applicant

____
Name of authorised signatory of the Applicant

____
Designation of authorised signatory of the Applicant

____
Signature of authorised signatory of the Applicant

____
Date

Annex 2 - Joint Undertaking by the Trustee and Manager

Note: This Form should be sent to the Comptroller of Income Tax:
- (a) by myTax Mail[49] 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

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 1947 ("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

[49] Please select "Reply to IRAS" when sending via myTax Mail

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 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 2030[50]. 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 under section 13D, 13U and 13V[51] during the period from 1 July 2019 to 31 December 2030 and qualifying non-resident funds under section 13OA during the period from 1 January 2025 to 31 December 2030. A qualifying non-resident fund is a fund that qualifies for tax exemption under section 13D, 13OA, 13U or 13V 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 holders[52] (collectively referred to as Qualifying Unit

[50] Under section 43(3B) of the ITA.
[51] Section 13V was expanded with effect from 7 February 2024 to include funds owned by international organisations.
[52] Do not include a person acting in the capacity of a trustee.

Holders):

(i) Individuals (including those who purchased units in the REIT through agent banks or SRS operators which act as their nominee under the 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 1994 or established by any written law, town councils, statutory boards, co-operative societies registered under the Co-operatives Societies Act 1979 or trade unions registered under the Trade Unions Act 1940;

(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 1948; 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
Name and signature of authorised signatory of the manager of the REIT	Designation	Date

For Official Use
Comments: Verified by: ____________________________ ________________ ______________ Name and signature of Officer Designation Date

Annex 3 – Rollover Income Adjustments

EXAMPLE 1

The CIT's computation of the trustee's taxable specified income is higher than that determined by the trustee/manager for distribution purposes

Taxable income of the trustee for year ended 31 December 2018 (i.e. YA 2019) as agreed with the CIT, say on 18 March 2019	(A)	$10,000
Taxable income of the trustee for year ended 31 December 2018 as determined by trustee/manager for distribution	(B)	$9,500
Taxable income of the trustee for year ended 31 December 2018 distributed by trustee and taxable in the hands of unit holders (assuming 100% is distributed)	(C)	$9,500
Taxable income of the trustee to be added to the distribution immediately after 18 March 2019 (distribution period 1 January 2019 to 31 March 2019)	(D) = (A)-(C)	$500
Taxable income of the trustee as determined by trustee/manager for distribution period from 1 January 2019 to 31 March 2019	(E)	$5,400
Total taxable income of the trustee for distribution period 1 January 2019 to 31 March 2019 available for distribution on 18 May 2019	(F) = (D)+(E)	$5,900

EXAMPLE 2:

The CIT's computation of the trustee's taxable specified income is lower than that determined by the trustee/manager for distribution purposes

Taxable income of the trustee for year ended 31 December 2018 (i.e. YA 2019) as agreed with the CIT, say on 18 March 2019	(A)	$10,000
Taxable income of the trustee for year ended 31 December 2018 as determined by trustee/manager for distribution	(B)	$10,300
Taxable income of the trustee for year ended 31 December 2018 distributed by trustee and taxable in the hands of unit holders (assuming 100% is distributed)	(C)	$10,300
Taxable income of the trustee to be deducted from the distribution immediately after 18 March 2019 (distribution period 1 January 2019 to 31 March 2019)	(D) = (C)-(A)	$300
Taxable income of the trustee determined by trustee/manager for distribution period from 1 January 2019 to 31 March 2019	(E)	$5,400
Total taxable income of the trustee for distribution period 1 January 2019 to 31 March 2019 available for distribution on 18 May 2019	(F) = (E)-(D)	$5,100

Annex 4 - Declaration and Undertaking for the Purpose of Applying for Approved Sub-trust Status

Note: This Form should be sent to the Comptroller of Income Tax:
- (a) by myTax Mail[53] through myTax Portal (recommended); or
- (b) by email to Trust@iras.gov.sg

DECLARATION AND UNDERTAKING FOR THE PURPOSE OF APPLYING FOR APPROVED SUB-TRUST STATUS[54]

Attn: The Comptroller of Income Tax
Inland Revenue Authority of Singapore

I,________________________of__________________________________(“the
Name of authorised signatory   Name of applicant sub-trust
applicant sub-trust”), hereby declare that:

a. the applicant sub-trust is an unlisted special purpose vehicle that is constituted to hold / own real estate;

b. the Real Estate Investment Trust, ____________________________
Name of REIT
(“the REIT”), in respect of which the applicant sub-trust is applying for approved sub-trust status, has acquired interest in the applicant sub-trust and is free to dispose of such interest;

c. the joint venture agreement, memorandum and articles of association and/or other constitutive documents of the applicant sub-trust provides for, *inter alia*:

   i. a specified minimum percentage of distributable profits that will be distributed to the beneficiaries, of which the REIT should be entitled to receive its *pro rata* share;

   ii. veto rights of the REIT over key operational issues, including all of the following:
      - (a) amendment of the joint venture agreement, memorandum and articles of association or other constitutive documents;
      - (b) cessation or change of the business;
      - (c) winding up or dissolution;
      - (d) changes to the equity capital structure;
      - (e) changes to the distribution policy;
      - (f) issue of securities;
      - (g) incurring of borrowings;
      - (h) creation of security over the assets;
      - (i) transfer or disposal of the assets;
      - (j) approval of asset enhancement and capital expenditure plans for the assets; and
      - (k) entry into interested party transactions;

[53] Please select “Reply to IRAS” when sending via myTax Mail
[54] Section 43(2A)(a)(iv)

iii. a mode for the resolution of disputes between the REIT and other joint venture partners (or “beneficiaries of the REIT”); and

d. the applicant sub-trust has in place a mechanism to properly track and differentiate the distributions to beneficiaries that are REITs vis-à-vis beneficiaries that are non-REITs.

I also hereby undertake to notify the Comptroller of Income Tax of any changes to any of the aforementioned conditions. I understand that where there is any such change, the approved sub-trust status (if granted) will cease to take effect from the date of the change.

______________________________	____________________	____________________
Name and signature of authorised signatory	Designation	Date

For Official Use
Comments   Verified by: ______________________________ ____________________ ____________________ *Name and signature of IRAS Officer* *Designation* *Date*

Annex 5 - Making Amendments to Past Withholding Tax Filing and Claiming Refund of Withholding Tax Over Deducted from Distributions

S/N	Distribution date (Date of Payment)	Distribution period	Tax Certificate Serial No.	Name of beneficiary holder(s)	Singapore Tax Reference Number (e.g., UENO, ITR, ASGD), where applicable	Gross distribution amount (S$)	Withholding tax rate (%)		Withholding tax amount (S$)		Tax to be refunded (S$)
							Original (%)	Amended (%)	Original (S$)	Amended (S$)	
1											
2											
3											

You are not required to submit the original Tax Certificate(s) unless requested by IRAS. All documents and records are to be retained by you for 5 years.

Annex 6 – Template of REIT Distributions Tracking Schedule

	Date	**Specified income that is granted tax transparency treatment ($)**	**Tax exempt Income ($)**	**Income that has been subject to tax (e.g. at REIT or sub-trust level) ($)**	**Capital gains ($)**	**Capital contribution# ($)**	**Total ($)**
Balance b/f							
Add/ (Less): Roll-over income adjustment*							
- YA xx							
- YA xx							
Add:							
- Issue of new units during the year							
- Current year capital gains							
- Current year income available for distribution (per tax computation)							
Total available for distribution							
Less:							
- Distribution for the period from xxx to xxx (per CDP statement)							
- Distribution for the period from xxx to xxx (per CDP statement)							
- Distribution for the period from xxx to xxx (per CDP statement)							
- Distribution for the period from xxx to xxx (per CDP statement)							
Total distribution for the year							
Balance c/f							

#Unit holders should reduce their cost of units by the amount of return of capital.
*Refer to paragraphs 6.6 to 6.9.