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Income Tax: Tax Exemption under Section 13(12) for Specified Scenarios, Real Estate Investment Trusts and Qualifying Offshore Infrastructure Project/Asset (Twelfth Edition)

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Table of Contents

1	Aim.....	1
2	At a glance	1
3	Background.....	1
4	Specified scenarios	3
5	S-REITs.....	9
6	Qualifying offshore infrastructure project/asset	14
7	Other scenarios	17
8	Whether any tax is or has been paid and the headline tax rate.....	17
9	Administrative procedures	18
10	Contact information	18
11	Updates and Amendments	19
	Annex 1 - Examples of specified scenarios.....	22
	Annex 2 - Examples of structures through which S-REIT foreign income may be received in Singapore.....	25
	Annex 3 - Example of a structure through which infrastructure foreign income may be received in Singapore.....	26
	Annex 4 - Section 13(12) Declaration Form	27

Tax exemption under section 13(12) for specified scenarios, real estate investment trusts and qualifying offshore infrastructure project/asset

1 Aim

- 1.1 This e-Tax Guide explains the scenarios and conditions for which tax exemption under section 13(12) of the Income Tax Act 1947 (“ITA”) may be granted to resident taxpayers with effect from 31 May 2006.

2 At a glance

- 2.1 Tax exemption is, subject to conditions, granted under section 13(12) of the ITA (“section 13(12) tax exemption”) on:
- a) certain foreign-sourced income received in Singapore by resident companies under the scenarios specified in paragraph 4;
 - b) certain foreign-sourced income received in Singapore by the trustees of Real Estate Investment Trusts listed on SGX (“S-REITs”), S-REITs’ wholly-owned (directly or indirectly)¹ Singapore resident companies, or S-REITs’ wholly-owned Singapore sub-trusts² specified in paragraph 5;
 - c) certain foreign-sourced income received in Singapore by listed resident entities or their wholly-owned Singapore resident subsidiary companies from qualifying offshore infrastructure project/asset as explained in paragraph 6.
 - d) foreign-sourced income received in Singapore by resident taxpayers on a case-by-case basis as explained in paragraph 7.

3 Background

- 3.1 The following tax changes, which take effect from 31 May 2006, were announced in the 2006 Budget Statement:
- a) foreign-sourced dividends, foreign branch profits and foreign-sourced service income (collectively, “specified foreign income”) received in Singapore by companies carrying out substantive business activities³

¹ This refers to a company incorporated and resident in Singapore whose share capital is 100% owned (directly or indirectly) by the trustee of an S-REIT. With effect from 19 February 2025, the requirement for the company to be incorporated in Singapore was removed. The company must still be resident in Singapore to qualify for the section 13(12) tax exemption.

² This refers to a sub-trust of an S-REIT where all rights or interests in the property of the sub-trust are held for the benefit of the beneficiaries of the S-REITs. In addition, the trustee of the sub-trust is tax resident in Singapore.

³ Generally, “substantive business activities” refer to business activities that

- a) are carried out through staff with certain expertise (e.g. managing directors, chief financial officers, researchers involved in R&D projects, factory managers, traders, etc.); and

overseas, which do not meet the conditions for tax exemption under section 13(8)⁴ of the ITA (“section 13(8) tax exemption”), will be granted section 13(12) tax exemption if the specified foreign income is remitted to Singapore under specified scenarios; and

- b) foreign-sourced dividends, foreign-sourced interest, distributions from a non-resident trustee of a trust that holds foreign properties, and foreign branch profits received in Singapore by the trustees of S-REITs or their wholly-owned Singapore incorporated and resident companies (collectively, “S-REIT foreign income”) which do not qualify for section 13(8) tax exemption, will be granted section 13(12) tax exemption if such S-REIT foreign income originates from income/gains derived from ownership of foreign properties, property related activities or other activities permitted under the regulatory framework for S-REITs.

- 3.2 As part of the package of tax incentives announced on 16 September 2006 to catalyse the growth of the project finance industry, section 13(12) tax exemption was also granted on foreign-sourced interest income received in Singapore from qualifying offshore infrastructure project/asset. In the 2014 Budget, the section 13(12) tax exemption was expanded to include foreign-sourced dividend income received in Singapore which originates from qualifying foreign-sourced interest income which in turn originates from income from qualifying offshore infrastructure project/asset.
- 3.3 With effect from the Year of Assessment (“YA”) 2024, certain specified scenarios in paragraphs 4 to 6 will be expanded to cover additional scenarios and amended conditions. The additional scenarios under paragraphs 4.2.2, 4.2.3, 4.2.7, 5.3 and 5.4 will apply to foreign-sourced income remitted in the financial year 2023 and after.
- 3.4 As announced in Budget 2025, the section 13(12) tax exemption on foreign-sourced income for S-REITs will be refined, with the changes taking effect from 19 February 2025. These refinements are set out in paragraph 5.

b) actual expenditure is incurred to carry out the activities.

⁴ The main conditions to be satisfied are:

- a) Tax must have been paid on the specified foreign income received in Singapore; and
- b) At the time the specified foreign income is received in Singapore, the headline tax rate of the foreign jurisdiction from which the income is received is at least 15%. For more details, please refer to the IRAS e-Tax Guide titled “Tax exemption for foreign-sourced income”.

4 Specified scenarios

4.1 Specified foreign income which do not qualify for section 13(8) tax exemption will be granted section 13(12) tax exemption if:

- a) the specified foreign income is to be received in Singapore under one of the scenarios specified in paragraphs 4.2.1 to 4.2.7; and
- b) the Comptroller of Income Tax ("CIT") is satisfied that the qualifying conditions in paragraph 4.4 are met.

4.2 Each specified scenario is explained below.

4.2.1 Scenario A

- a) The specified foreign income to be received in Singapore originates in the foreign tax jurisdiction from which the income is received;
- b) that tax jurisdiction has a headline tax rate of at least 15%; and
- c) no tax is paid in that tax jurisdiction because:

(I) Dividend

the foreign-sourced dividend is paid out of –

- i) capital gains which are not subject to tax in that tax jurisdiction;
- ii) underlying profits derived from substantive business activities carried out in that tax jurisdiction but the profits are not subject to tax due to –
 - aa) set-off of unutilised losses or capital allowances; or
 - bb) the rules under a tax consolidation regime of that tax jurisdiction;

(II) Branch profits

the branch profits are not subject to tax in that tax jurisdiction because –

- i) the profits are capital gains which are not subject to tax in that tax jurisdiction;
or
- ii) of set-off of unutilised losses or capital allowances;

(III) Service income

the service income is not subject to tax in that tax jurisdiction due to set-off of unutilised losses or capital allowances.

4.2.2 **Scenario B**

- a) The specified foreign income to be received in Singapore originates from substantive business activities carried out in the foreign tax jurisdiction from which the income is received;
- b) tax is paid in that tax jurisdiction;
- c) that tax jurisdiction has a headline tax rate of lower than 15%;
- d) that tax jurisdiction is a party to an Avoidance of Double Taxation Agreement (DTA) signed, but pending ratification, with Singapore i.e. has not been effected in law; and
- e) when ratified, the DTA provides that the condition in section 13(9)(b) of the ITA shall be considered fulfilled notwithstanding that the highest tax rate levied in that tax jurisdiction is lower than 15%.

In respect of specified foreign-sourced income received in the financial year 2023 and after, the exemption will also apply where:

- i) the specified foreign income to be received in Singapore originates from substantive business activities carried out in the foreign tax jurisdiction;
- ii) tax is paid in that tax jurisdiction;
- iii) that tax jurisdiction has a headline tax rate of lower than 15%;
- iv) that tax jurisdiction is a party to a DTA signed with Singapore, and the DTA provides that the condition in section 13(9)(b) of the ITA shall be considered fulfilled notwithstanding that the highest tax rate levied in that tax jurisdiction is lower than 15%; and
- v) the foreign income is a dividend paid out of profits derived from that tax jurisdiction (say, country E) to a company in a second jurisdiction (say, country D) and it in turn pays a dividend to a company in a third jurisdiction (say, country C) and so on (say, to a company in country B, then to a company in country A). The company in country A then pays a dividend to the Singapore resident company out of the dividend it receives from country B.

4.2.3 **Scenario C**

- a) The specified foreign income to be received in Singapore originates from substantive business activities carried out in the foreign tax jurisdiction from which the income is received;
- b) that tax jurisdiction has a headline tax rate of lower than 15%;
- c) that tax jurisdiction is a party to a DTA signed, but pending ratification, with Singapore i.e. has not been effected in law;

d) when ratified, the DTA provides that the condition in section 13(9)(b) of the ITA shall be considered fulfilled notwithstanding that the highest tax rate levied in that tax jurisdiction is lower than 15%; and

e) no tax is paid in that jurisdiction because:

(I) Dividend

the foreign-sourced dividend is paid out of –

- i) capital gains which are not subject to tax in that tax jurisdiction;
- ii) underlying profits derived from substantive business activities carried out in that tax jurisdiction which are not subject to tax due to –
 - aa) set-off of unutilised losses or capital allowances;
 - bb) the rules under a tax consolidation regime of that tax jurisdiction; or
 - cc) that tax jurisdiction granting tax incentive for substantive business activities carried out in that tax jurisdiction.

(II) Branch profits

the branch profits are not subject to tax in that tax jurisdiction because –

- i) the profits are capital gains which are not subject to tax in that tax jurisdiction;
- ii) of set-off of unutilised losses or capital allowances; or
- iii) that tax jurisdiction granting tax incentive for substantive business activities carried out in that tax jurisdiction.

(III) Service income

the service income is not subject to tax in that tax jurisdiction due to:

- i) set-off of unutilised losses or capital allowances; or
- ii) that tax jurisdiction granting tax incentive for substantive business activities carried out in that tax jurisdiction.

In respect of specified foreign-sourced income received in the financial year 2023 and after, the exemption will also apply where the tax jurisdiction from which the income from substantive business activities originates (say Country X), is a party to a DTA signed with Singapore, and the DTA provides that the condition in section 13(9)(b) of the ITA shall be considered fulfilled notwithstanding that the highest tax rate levied in that tax jurisdiction is lower than 15%. No tax is paid in Country X for the reason(s) stated in condition (e).

This scenario also covers a situation where the dividend was paid out of profits derived from substantive business activities carried out in country X and received in the different foreign tax jurisdiction(s). The dividend was not subject to tax in those jurisdiction(s) due to -

- i) the participation exemption regime of the jurisdiction(s); or
- ii) the jurisdiction(s) not taxing foreign-sourced dividend received in the jurisdiction(s).

4.2.4 **Scenario D**

- a) The specified foreign income to be received in Singapore originates from substantive business activities carried out in a foreign tax jurisdiction (say country A) with headline tax rate of at least 15%;
- b) tax was paid in that jurisdiction (i.e. country A);
- c) the income was subsequently moved to or invested in other foreign tax jurisdiction(s) (say country B and then country C in that order); and
- d) the latter tax jurisdictions (i.e. country B and country C) did not levy any tax on such income before or when the income is remitted back to Singapore from the last tax jurisdiction (i.e. country C).

4.2.5 **Scenario E**

- a) The foreign-sourced dividend to be received in Singapore originates from profits derived from substantive business activities carried out in a foreign tax jurisdiction;
- b) that tax jurisdiction has a headline tax rate of at least 15%; and
- c) tax is paid on the originating profits in that jurisdiction.

This scenario covers the following situations:

- i) where a dividend is paid out of profits derived from substantive business activities carried out in, say, country A and the dividend is then flowed through one or more levels of companies in country A before the dividend is paid to the Singapore resident company;
- ii) where a dividend is paid out of profits derived from substantive business activities carried out in, say, country E to a company in a second jurisdiction (say, country D) and it in turn pays a dividend to a company in a third jurisdiction (say, country C) and so on (say, to a company in country B, then to a company in country A). The company in country A then pays a dividend to the Singapore resident company out of the dividend it receives from country B;

- iii) where substantive business activities are carried out in the foreign tax jurisdiction (say, country E) through a branch instead of a company in that jurisdiction and the branch profits are flowed through one or more levels of companies in country E or elsewhere before the dividend is paid to the Singapore resident company.

4.2.6 **Scenario F**

- a) The foreign-sourced dividend to be received in Singapore originates from profits derived from substantive business activities carried out in a foreign tax jurisdiction (say, country E);
- b) that tax jurisdiction has a headline tax rate of at least 15%;
- c) the dividend is paid to the Singapore resident company based on situations mentioned in sub-paragraphs (i) to (iii) of paragraph 4.2.5;
- d) no tax is paid on the income in the foreign tax jurisdiction(s) due to the circumstances described below:
 - i) the originating profits are not subject to tax in country E because -
 - aa) they are capital gains; or
 - bb) of set-off of unutilised losses or capital allowances; or
 - cc) of the rules under a tax consolidation regime of country E; or
 - dd) the profits are exempt from tax as a consequence of country E granting tax incentive for substantive business activities carried out in country E; and
 - ii) the dividend paid out of profits derived from substantive business activities carried out in country E and received in the different foreign tax jurisdiction(s) was not subject to tax in those jurisdiction(s) due to -
 - aa) the participation exemption regime of the jurisdiction(s); or
 - bb) the jurisdiction(s) not taxing foreign-sourced dividend received in the jurisdiction(s).

4.2.7 **Scenario G**

- a) The Singapore resident company S had taken over legal structures involving foreign intermediate holding companies in a merger or acquisition prior to the receipt of foreign-sourced dividend.
- b) The foreign-sourced dividend, received by company S in Singapore in the financial year 2023 and after, originates from profits derived from substantive business activities carried out in Singapore which flowed through the foreign

intermediate holding companies of the legal structures taken over by company S;

- c) tax is paid on the originating profits in Singapore; and
- d) a Singapore one-tier exempt dividend is paid out of the originating profits in Singapore to a company in a second jurisdiction (say, country D) and it in turn pays a dividend to a company in a third jurisdiction (say, country C) and so on (say, to a company in country B, then to a company in country A). The company in country A then pays a dividend to the Singapore resident company S out of the dividend it receives from country B.

4.3 Examples are provided in Annex 1 to illustrate some of the above scenarios.

4.4 To qualify for section 13(12) tax exemption for the specified scenarios in paragraphs 4.2.1 to 4.2.7, the following conditions must be met:

- a) the taxpayer is able to track the source of income;
- b) there is no round tripping of locally-sourced income via the overseas investment;
- c) the taxpayer which receives the specified foreign income is not a shell company; and
- d) the CIT is satisfied that the above conditions are met.

4.5 For the purpose of verifying whether the above conditions are met, the taxpayer must submit a section 13(12) declaration form (provided in Annex 4)⁵ to IRAS. Where the CIT is satisfied that the conditions in paragraph 4.4 are met, he will advise the taxpayer accordingly. In such a case, the specified foreign income received/to be received in Singapore will qualify for section 13(12) tax exemption.

4.6 The timeline to submit the section 13(12) declaration form to IRAS is as follows:

YA relating to the basis period in which the specified foreign income is received in Singapore	When to submit the declaration form
YA 2013 and before	Before the specified foreign income is received in Singapore
YA 2014 onwards	On or before the tax return filing due date for the YA relating to the basis period in which the specified foreign income from each source is received in Singapore and tax exemption is claimed for the first time.

⁵ The form is also downloadable from IRAS' website at www.iras.gov.sg.

	For example, a company which first receives a recurring stream of specified foreign income from a particular source during its financial year ended 31 December 2018 can submit the declaration form to IRAS by 30 November 2019 i.e. the tax return filing due date for the YA 2019. When the same type of specified foreign income from the same source is received in Singapore in the next financial year, the company does not need to submit the declaration form again.
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4.7 For YA 2023 and before, IRAS will not accept section 13(12) declaration forms submitted after the relevant tax return filing due date. With effect from YA 2024, in the event that a taxpayer misses the deadline for the submission of the declaration form, IRAS is prepared to review the declaration form submitted, subject to the following mitigating factors:

- a) the taxpayer has good compliance records⁶ for Corporate Income Tax (including withholding tax) for the last three years;
- b) the taxpayer has adhered to the deadline for the submission of section 13(12) declaration forms, where applicable, for the last three YAs; and
- c) the scenario falls within one of the specified scenarios.

5 S-REITs

- 5.1 The trustees of S-REITs may own foreign properties directly or indirectly through companies / foreign trusts / foreign branches.
- 5.2 Prior to YA 2024, section 13(12) tax exemption was granted on S-REIT foreign income received by the trustees of S-REITs or their wholly-owned Singapore incorporated and resident company if the CIT was satisfied that the qualifying conditions listed in paragraph 5.5 were met.
- 5.3 With effect from YA 2024, section 13(12) exemption is also granted to S-REIT foreign income received by the trustee of an S-REIT through:
 - a) a wholly-owned sub-trust held directly by the trustee of an S-REIT; or
 - b) a wholly-owned Singapore incorporated and resident company held indirectly by the trustee of an S-REIT. The requirement for the company to be incorporated

⁶ Include filing of tax return and payment of tax promptly as well as responding to queries by the deadlines as agreed with IRAS.

in Singapore was removed with effect from 19 February 2025. The company must still be a resident in Singapore.

- 5.4 In addition, the S-REIT foreign income will include (i) Tokumei-Kumiai (“TK”) distributions⁷ received in Singapore from the financial year 2023; and (ii) rental income, property-related income (including co-location income and co-working space income) and ancillary income⁸ from the direct holding of overseas properties received in Singapore from 19 February 2025 (collectively referred to as “foreign-sourced rental and ancillary income”), if the CIT is satisfied that the qualifying conditions listed in paragraph 5.5 are met.

- 5.5 The qualifying conditions are:

	Foreign-sourced dividends / trust distributions by foreign trusts / foreign branch profits / TK distributions / foreign-sourced rental and ancillary income	Foreign-sourced interest
a)	The entity from which the income originates, owns overseas properties or engages in property-related activities, or other activities in line with the regulatory requirements imposed on S-REIT and the overseas properties are situated in a foreign tax jurisdiction with headline tax rate of at least 15%.	Same
b)	Dividend/trust distribution/branch profits/TK distribution must originate from: i) Property rental income from underlying overseas property; or ii) Capital gains from disposal of overseas property or special purpose vehicle that holds the overseas property, or iii) Income derived from property-related activities, or other activities in line with the regulatory	Same

⁷ S-REITs may own properties in Japan through a Japanese TK structure. A TK agreement is a contractual agreement under which one or more silent investors (“TK investors”) contribute to a Japanese operating company (“TK operator”) in return for a share in the profit or loss of a specified business conducted by the TK operator (“TK business”). The TK investor is not permitted to participate in the management or operation of the TK business, but is intended to take a passive investment role. The TK operator will pay tax in Japan on the net taxable income. However, the TK operator is entitled to a deduction for any element of profits allocated to the TK investor (known as TK distributions), in calculating its taxable income. TK distributions made to TK investors are subject to Japanese withholding tax.

⁸ Ancillary income refers to income that is ancillary to the rental income and property-related income in relation to the direct holding of the overseas property. An example of ancillary income is interest income from temporary deposits of cash with overseas banks, the source of which is from rental income, property-related income or funds from disposal of the overseas property prior to repatriation to Singapore. To qualify for tax exemption under section 13(12) of the ITA, the interest income must meet the qualifying conditions under the “Foreign-sourced interest” column in paragraph 5.5.

	Foreign-sourced dividends / trust distributions by foreign trusts / foreign branch profits / TK distributions / foreign-sourced rental and ancillary income	Foreign-sourced interest
	requirements imposed on S-REIT.	
c)	Tax has been paid on the following receipts: i) Property rental income from underlying overseas property; ii) Capital gains from disposal of overseas property or special purpose vehicle that holds the overseas property; iii) Income derived from property-related activities, or other activities in line with the regulatory requirements imposed on S-REIT; iv) TK distribution. Where there is no foreign tax paid on the capital gains in the foreign tax jurisdiction where the capital gains arose, it must be due to the application of tax rules or tax incentives in that tax jurisdiction.	Tax has been paid in the foreign tax jurisdiction on the interest income. Where there is no foreign tax paid on the interest income, the interest must be incurred on borrowings by the payer to acquire the underlying overseas properties and the income and/or capital gains from such properties are subject to tax in the foreign tax jurisdiction unless: i) tax incentives in that foreign tax jurisdiction apply to exempt the income and/or gains; or ii) tax rules in that foreign tax jurisdiction does not subject capital gains to tax. In the case of interest income derived from temporary deposits of cash with banks, such interest income must be subject to tax in the foreign jurisdiction where the bank deposits are made.
d)	Funds channelled out of Singapore to finance the investment in overseas property or the entity [specified in (a)] must originate from the following sources: i) Funds received by the trustee of an S-REIT from issue of its units⁹;	Funds channelled out of Singapore to finance the loan to the entity [specified in (a)] must originate from the following sources: i) Funds received by the trustee of an S-REIT from issue of its units;

⁹ Where the investment has been financed by way of issuance of units in the S-REIT to the seller, it will be considered to have satisfied this condition.

	Foreign-sourced dividends / trust distributions by foreign trusts / foreign branch profits / TK distributions / foreign-sourced rental and ancillary income	Foreign-sourced interest
	ii) Permissible borrowings under the Property Trust Fund guidelines; iii) Security deposits from tenants or properties owned by the trustee of an S-REIT; iv) Undistributed income of the trustee of an S-REIT;	ii) Permissible borrowings under the Property Trust Fund guidelines; iii) Security deposits from tenants or properties owned by the trustee of an S-REIT; or iv) Undistributed income of the trustee of an S-REIT.
e)	There is no round tripping of locally-sourced income via the overseas investment and there is no setting up of artificial structure (e.g. incorporation of a shell company in Singapore) to avoid Singapore tax.	Same
f)	Where the section 13(12) tax exemption is sought by a wholly-owned (directly or indirectly) Singapore resident company of an S-REIT or a wholly-owned Singapore sub-trust of an S-REIT, the full amount of the remitted income less qualifying expenses incurred by the company or sub-trust, must be passed through to the S-REIT as dividends, trust distributions, repayment of shareholder loans or return of capital¹⁰. The qualifying expenses incurred by the company or sub-trust are financing and other expenses for the purposes of its investment in the underlying overseas property, incidental expenses associated with the remittance, statutory expenses and administrative expenses. In addition, with effect from 19 February 2025, the sub-trust will be allowed to	Same

¹⁰ With effect from 19 February 2025, repayment of shareholder loans and return of capital will be recognised as qualifying modes of remittance for the sub-trust and company to pass remitted income through to the S-REIT.

	Foreign-sourced dividends / trust distributions by foreign trusts / foreign branch profits / TK distributions / foreign-sourced rental and ancillary income	Foreign-sourced interest
	deduct other operational expenses ¹¹ against its income before passing the remaining amount to the S-REIT.	
g)	The CIT is satisfied that the above conditions are met.	Same

- 5.6 Examples are provided in Annex 2 to illustrate some of the scenarios under which S-REIT foreign income received by a trustee of an S-REIT, S-REIT's wholly-owned (directly or indirectly) Singapore resident company or S-REIT's wholly-owned Singapore sub-trust in Singapore will qualify for section 13(12) tax exemption.
- 5.7 For the purpose of verifying whether the above conditions are met, the taxpayer must submit a section 13(12) declaration form (provided in Annex 4) to IRAS. Where the CIT is satisfied that the conditions in paragraph 5.5 are met, he will advise the taxpayer accordingly. In such a case, the S-REIT foreign income received/to be received in Singapore will qualify for section 13(12) tax exemption. Please refer to paragraphs 4.6 and 4.7 for the timeline to submit the declaration form.
- 5.8 To align the section 13(12) tax exemption for S-REITs with that for companies and qualifying offshore infrastructure project/asset (elaborated in paragraph 6), the tax exemption will apply to S-REIT's foreign income received by the trustee of an S-REIT, S-REIT's wholly-owned (directly or indirectly) Singapore resident company, or S-REIT's wholly-owned Singapore sub-trust, that is paid out of income or gains:
- in respect of any overseas property which is acquired, directly or indirectly, by the trustee of an S-REIT, S-REIT's wholly-owned (directly or indirectly) Singapore resident company, or S-REIT's wholly-owned Singapore sub-trust on or before 31 December 2030¹²; and
 - derived, either at a time the trustee, its wholly-owned (directly or indirectly) Singapore resident company, or its wholly-owned Singapore sub-trust owns (directly or indirectly) the overseas property, or from the disposal by the trustee or the company of its interest in that property.

Such S-REIT foreign income received in Singapore after 31 December 2030 will be granted the section 13(12) tax exemption so long as all the qualifying conditions for the tax exemption are met.

¹¹ For example, an approved sub-trust that used to be an S-REIT may continue to incur some other operational expenses for the purposes of holding or leasing of properties (which are in line with the S-REIT's business activity) before passing on the remaining remitted income to the S-REIT. Such other operational expenses may include legal or consultancy fees on acquisition projects which may not be in respect of the underlying overseas property.

¹² The date of acquisition refers to the date of transfer of the property to the S-REIT, its wholly-owned (directly or indirectly) Singapore resident company or its wholly-owned sub-trust.

6 Qualifying offshore infrastructure project/asset

- 6.1 Resident entities¹³ which are listed in Singapore may derive foreign-sourced interest income or foreign-sourced dividend income which originates from qualifying foreign-sourced interest income which in turn originates from income from a qualifying offshore infrastructure project/asset (collectively, “infrastructure foreign income”), directly or indirectly through their wholly-owned Singapore resident subsidiary company.
- 6.2 A qualifying offshore infrastructure project/asset is a new investment made in the following areas by the entities referred to in paragraph 6.1 and to which tax exemption on the infrastructure foreign income is to be granted,
- a) electricity generation, distribution, transmission and/or alternative energy generation;
 - b) gas distribution, transmission and/or generation;
 - c) waste management including waste treatment and incineration plants;
 - d) roads, rail infrastructure;
 - e) ports (sea and air) and/or terminals;
 - f) broadcasting and/or communication facilities and/or networks;
 - g) telecom facilities and/or networks;
 - h) water treatment (including desalination) and/or distribution;
 - i) hospitals and/or clinics;
 - j) schools including tertiary institutions; and
 - k) such other areas as may be approved by the Minister or such person as he may appoint.
- 6.3 Section 13(12) tax exemption will be granted on infrastructure foreign income received by the entities referred to in paragraph 6.1 if the CIT is satisfied that the qualifying conditions listed in paragraph 6.4 are met.
- 6.4 The conditions are:

	Foreign-sourced interest	Foreign-sourced dividend
a)	The entity from which the interest income originates invests in a qualifying offshore infrastructure project/asset and the qualifying offshore infrastructure project/asset is situated in a	The dividend income originates from interest income which in turn originates from income from an investment in qualifying offshore infrastructure project/asset made, directly or indirectly, by the resident

¹³ The entities include companies incorporated in Singapore and business trusts registered in Singapore

	Foreign-sourced interest	Foreign-sourced dividend
	foreign tax jurisdiction with a headline tax rate of at least 15%.	entity listed in Singapore and the qualifying offshore infrastructure project/asset is situated in a foreign tax jurisdiction with a headline tax rate of at least 15%.
b)	Tax has been paid on the interest income in the foreign tax jurisdiction. Where there is no foreign tax paid on the interest income, the interest must be incurred by the payer in respect of the underlying offshore qualifying infrastructure project/asset that has been used by the payer in the production of income and such income is subject to tax in the foreign tax jurisdiction unless tax incentives apply to exempt the income.	Tax has been paid on the interest income in the foreign tax jurisdiction from which the dividend is paid out. Where there is no foreign tax paid on the interest income, the interest must be incurred by the payer in respect of the underlying offshore qualifying infrastructure project/asset that has been used by the payer in the production of income and such income is subject to tax in the foreign tax jurisdiction unless tax incentives apply to exempt the income.
c)	There is no round tripping of locally sourced income via the overseas investment and there is no setting up of an artificial structure (e.g. incorporation of a shell company in Singapore) to avoid Singapore tax.	Same
d)	Where the section 13(12) tax exemption is to be granted to a wholly-owned Singapore resident subsidiary company of a Singapore listed entity, the full amount of the remitted income less incidental expenses associated with the remittance, statutory expenses and administrative expenses incurred by the subsidiary company, must be passed through to the Singapore listed entity.	Same
e)	The ownership of or investment in the qualifying offshore infrastructure project/asset is substantially advised by a financial institution in Singapore where Singapore-based staff of	Same

	Foreign-sourced interest	Foreign-sourced dividend
	the financial institution have a leading and substantial role in advising and structuring the investment.	
f)	Funds employed to derive the interest income must not be obtained from any operations in Singapore through a permanent establishment in Singapore. The interest income must only be derived by the listed resident entity or its wholly-owned Singapore resident subsidiary company mentioned in paragraph 6.1,– a. from lending to a company in the same group, and this company operates or owns the qualifying offshore infrastructure assets /projects; and b. that originates from income from operating/owning the qualifying offshore infrastructure project/asset. The listed resident entity or its wholly-owned Singapore resident subsidiary company must not charge or re-charge any of its expenses to any person in Singapore.	Funds employed to derive the interest income out of which the dividend is paid, must not be obtained from any operations in Singapore through a permanent establishment in Singapore. The interest income must only be derived by a company who is a wholly-owned subsidiary of the listed resident entities mentioned in paragraph 6.1,– a. from lending to a company in the same group, and this company operates or owns the qualifying offshore infrastructure assets /projects; and b. that originates from income from operating/owning the qualifying offshore infrastructure project/asset. The first-mentioned company must not charge or re-charge any of its expenses to any person in Singapore.
g)	The CIT is satisfied that the above conditions are met.	Same

6.5 An example is provided in Annex 3 to illustrate the above scenario.

6.6 For the purpose of verifying whether the above conditions are met, the taxpayer must submit a section 13(12) declaration form (provided in Annex 4) to IRAS. The CIT will consider the necessary details and advise the taxpayer whether he is satisfied that the conditions in paragraph 6.4 are met. If the CIT is satisfied, the infrastructure foreign income received/to be received in Singapore will qualify for section 13(12) tax exemption for the life of the investment in the qualifying

infrastructure project / asset by the entities in paragraph 6.1 as long as the qualifying conditions are met. Please refer to paragraphs 4.6, 4.7 and 6.7 for the timeline to submit the declaration form.

- 6.7 The tax exemption scheme for infrastructure foreign income will expire on 31 December 2030 (unless specifically revoked earlier). Accordingly, where the section 13(12) declaration form is submitted to IRAS after 31 December 2030, the infrastructure foreign income will not enjoy the tax exemption, unless the scheme is extended.

7 Other scenarios

- 7.1 A resident taxpayer who expects to receive specified foreign income, S-REIT foreign income or infrastructure foreign income in Singapore but does not fall within any of the scenarios covered in paragraphs 4 to 6 may also make an application for section 13(12) tax exemption, using the section 13(12) application form¹⁴ before the mentioned foreign income is received in Singapore. The taxpayer must state, amongst other information, why the application should merit favourable consideration. The Minister for Finance may grant section 13(12) tax exemption if he is satisfied that the impending repatriation of the specified foreign income, S-REIT foreign income or infrastructure foreign income by the taxpayer will generate economic benefits for Singapore.

8 Whether any tax is or has been paid and the headline tax rate

- 8.1 To determine whether any tax is or has been paid in a tax jurisdiction for purposes of paragraphs 4 to 7 above,
- a) in respect of a foreign tax jurisdiction, tax includes a qualified domestic minimum top-up tax (“QDMTT”)¹⁵, or a tax that is substantially similar¹⁶ to any QDMTT, paid under the law of that jurisdiction, but **excludes**:
 - i) a qualified Income Inclusion Rule (“IIR”)¹⁷, or a tax that is substantially similar¹⁸ to any qualified IIR, paid under the law of that jurisdiction; and

¹⁴ The application form for section 13(12) tax exemption is downloadable from MOF’s website at www.mof.gov.sg.

¹⁵ As defined in section 2(1) of the Multinational Enterprise (Minimum Tax) Act 2024 (“MMT Act”), QDMTT is a tax imposed by the law of a jurisdiction other than Singapore that is prescribed in the regulations as being equivalent in effect as the domestic top-up tax, imposed under Part 3 of the MMT Act.

¹⁶ A tax that is substantially similar to QDMTT refers to a tax that is designed with the intent to be aligned with the QDMTT under the Global Anti-Base Erosion Model Rules (“GloBE rules”) but did not pass the peer review / self-assessment process (e.g. due to omissions of legislative provisions, etc.).

¹⁷ As defined in section 2(1) of the MMT Act, “qualified IIR” is a tax imposed by the law of a jurisdiction other than Singapore that is prescribed in the regulations as being equivalent in effect as the multinational enterprise top-up tax or MTT, imposed under Part 2 of the MMT Act.

¹⁸ A tax that is substantially similar to qualified IIR refers to a tax that is designed with the intent to be aligned with the qualified IIR under the GloBE rules but did not pass the peer review / self-assessment process (e.g. due to omissions of legislative provisions, etc.).

- ii) a qualified Undertaxed Profits Rule (“UTPR”)¹⁹, or a tax that is substantially similar²⁰ to any qualified UTPR, paid under the law of that jurisdiction.

b) in respect of Singapore, tax includes the domestic top-up tax (“DTT”).

- 8.2 The reference to headline tax rate of a foreign tax jurisdiction in paragraphs 4 to 7 above refers to the highest corporate tax rate of the foreign jurisdiction in the year the specified foreign income is received in Singapore. In this regard, any QDMTT, qualified IIR, qualified UTPR and any tax that is substantially similar to these taxes, levied under the law of that jurisdiction should not be taken into consideration.

9 Administrative procedures

- 9.1 A taxpayer who wishes to avail of section 13(12) tax exemption in the circumstances set out in paragraphs 4 to 6 of this e-Tax Guide must submit a section 13(12) declaration form to IRAS by:

- (a) myTax Mail* through myTax Portal (recommended); or
- (b) “Email Us” template on the IRAS website.

For REITs, you may also submit this form by email to Trust@iras.gov.sg.

* Please select “Reply to IRAS” when sending the form via myTax Mail.

- 9.2 A taxpayer who wishes to apply for section 13(12) tax exemption for other scenarios must submit a section 13(12) application form to the Ministry of Finance before the foreign-sourced income is received in Singapore, at the following address:

Ministry of Finance
100 High Street #06-03
The Treasury
Singapore 179434

10 Contact information

- 10.1 For any enquiries on the contents of this e-Tax Guide, please call IRAS at 1800-356 8622.

¹⁹ As defined in section 2(1) of the MMT Act, “qualified UTPR” is a tax imposed by the law of a jurisdiction other than Singapore that is prescribed in the regulations as an undertaxed profits tax that is equivalent in effect as the tax imposed by the UTPR in the GloBE rules.

²⁰ A tax that is substantially similar to qualified UTPR refers to a tax that is designed with the intent to be aligned with the qualified UTPR under the GloBE rules but did not pass the peer review / self-assessment process (e.g. due to omissions of legislative provisions, etc.).

11 Updates and Amendments

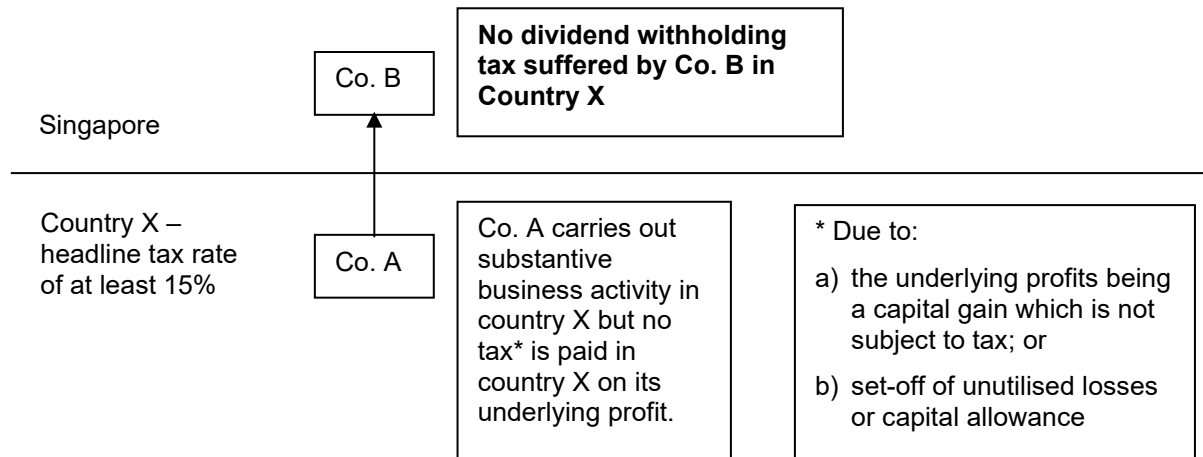
	Date of amendment	Amendments made
1	19 June 2015	Paragraphs 5.6 and 5.7 – Updated the extension of the tax exemption scheme for S-REIT foreign income as announced in the 2015 Budget.
2	6 January 2017	Paragraphs 5.3(f) and 6.4(d) and Sections 3(B) and 4(B) of the Section 13(12) Declaration Form – Updated to allow deduction on statutory expenses and administrative expenses incurred by the subsidiary. Paragraph 5.6 – Amended the requirement such that the remitted income will be exempt from tax if it is derived at the time the property is beneficially owned by the trustee or subsidiary, or from the disposal of the property. Section 1(C) of Section 13(12) Declaration Form – Replaced the words “holding/ultimate holding company” with “ultimate holding entity”.
3	31 March 2017	Paragraph 6.7 – Updated the extension of the tax exemption scheme for qualifying income originating from qualifying offshore infrastructure project/asset.
4	19 June 2019	Paragraph 4.6 – Updated the example. Paragraph 5.6 – Updated the extension of the tax exemption scheme for S-REIT foreign income as announced in the 2019 Budget.
5	9 April 2021	Paragraph 8.1 – Updated mode of submission Annex 4 – Updated Section 13(12) Declaration Form
6	17 May 2021	Sections 3(B) and 4(B) of the Section 13(12) Declaration Form – Reinstated the words “statutory expenses and administrative expenses incurred by the subsidiary company”. Section 1(C) of Section 13(12) Declaration Form – Reinstated the words “ultimate holding entity”.
7	1 December 2022	Paragraphs 2.1(b), 5.3, 5.6 and 5.8, and section 3 of Section 13(12) Declaration Form – Updated to include (a) a wholly-owned Singapore incorporated and resident

		company held indirectly by an S-REIT and (b) a wholly-owned sub-trust held directly by an S-REIT. Paragraphs 3.3, 4.2.2, 4.2.3, 4.2.7, 5.4, 5.5(b), 5.5(c) and 5.5(f), example 2 of Annex 1 and section 2(F) of Section 13(12) Declaration Form – Updated the expansion of scenarios and amendments to existing scenarios currently covered under the specified scenarios. Paragraph 4.7 – Updated to clarify that if a taxpayer misses the deadline, IRAS is prepared to review the declaration form, subject to certain mitigating factors. Paragraph 6.7 - Updated the extension of the tax exemption scheme for qualifying income originating from qualifying offshore infrastructure project/asset.
8	10 June 2024	Paragraph 4.2.2 – Removed the words “from which the income is received” from condition (i) of Scenario B. Paragraph 5.5(f) – Updated to clarify that the remitted income (net of qualifying expenses) must be passed through to the S-REIT in the form of dividends/trust distributions. Paragraph 8.1 – Updated mode of submission. Annex 4 – Updated paragraph 7 of the instruction and the declaration on section 5 of the Section 13(12) Declaration Form.
9	30 June 2025	Paragraph 3.4 – Included a new paragraph on the refinement for S-REITs as announced in Budget 2025. Paragraph 5.2 – Updated the tax treatment of S-REITs prior to YA 2024. Paragraphs 2.1(b), 5.3(b), 5.5(f), 5.6, 5.8, example 2 in Annex 2 and Annex 4 – Removed the requirement for the company to be incorporated in Singapore with effect from 19 February 2025. Paragraph 5.4 – Updated to include foreign-sourced rental and ancillary income remitted into Singapore from 19 February 2025. Paragraph 5.5 – Updated the header of the table to include foreign-sourced rental and ancillary income.

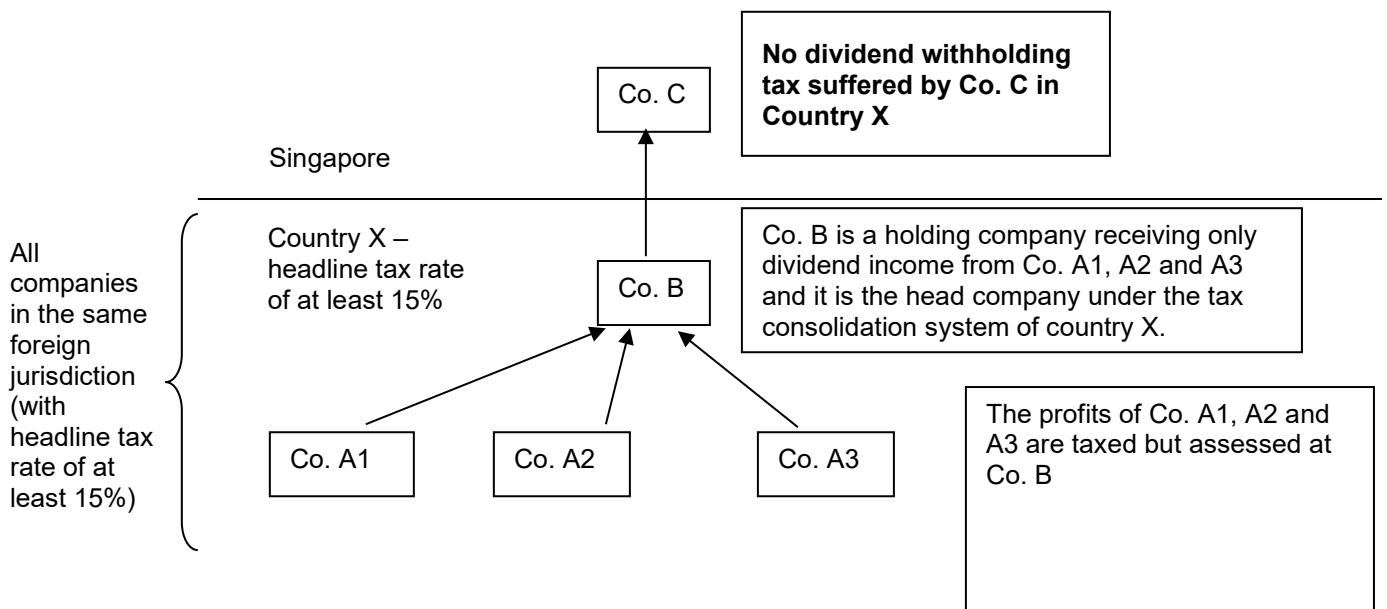
		Paragraph 5.5(d) – Updated to clarify that the funds channelled out of Singapore may be used to finance investments in overseas property. Paragraph 5.5(f) – Updated that the remitted income (net of qualifying expenses) can be passed through to the S-REIT in the form of repayment of shareholder loans and return of capital, and that Singapore sub-trust can deduct other operational expenses against its income before remitting the remaining amount to the S-REIT. This change took effect from 19 February 2025. Paragraphs 5.8 and 6.7 – Updated the extension of the section 13(12) tax exemption for S-REIT and qualifying offshore infrastructure project/asset. Annex 4 – Removed footnote 1 and updated section 3 of the Section 13(12) Declaration Form.
10	7 January 2026	Section 8 – Inserted a new section to clarify that QDMTT (or any substantially similar tax) and DTT should be taken into account when determining the tax paid in a foreign tax jurisdiction and in Singapore respectively, whereas qualified IIR and qualified UTPR (or substantially similar taxes) should not be taken into account. The new section also sets out that, for the purpose of determining the headline tax rate of the foreign tax jurisdiction, any QDMTT, qualified IIR and qualified UTPR (or substantially similar taxes) should not be taken into consideration. Consequently, the previous paragraphs 8 and 9, are renumbered to paragraphs 9 and 10 respectively, and the previous footnotes 15 and 16 are renumbered to footnotes 21 and 22 respectively. Annex 4 – Updated footnote 21 (previously footnote 15) to clarify the treatment in the new paragraph 8.2.

Annex 1 - Examples of specified scenarios

Example 1 – Where foreign tax jurisdiction from which specified foreign income is received has a headline tax rate of at least 15% and no tax is paid in that tax jurisdiction

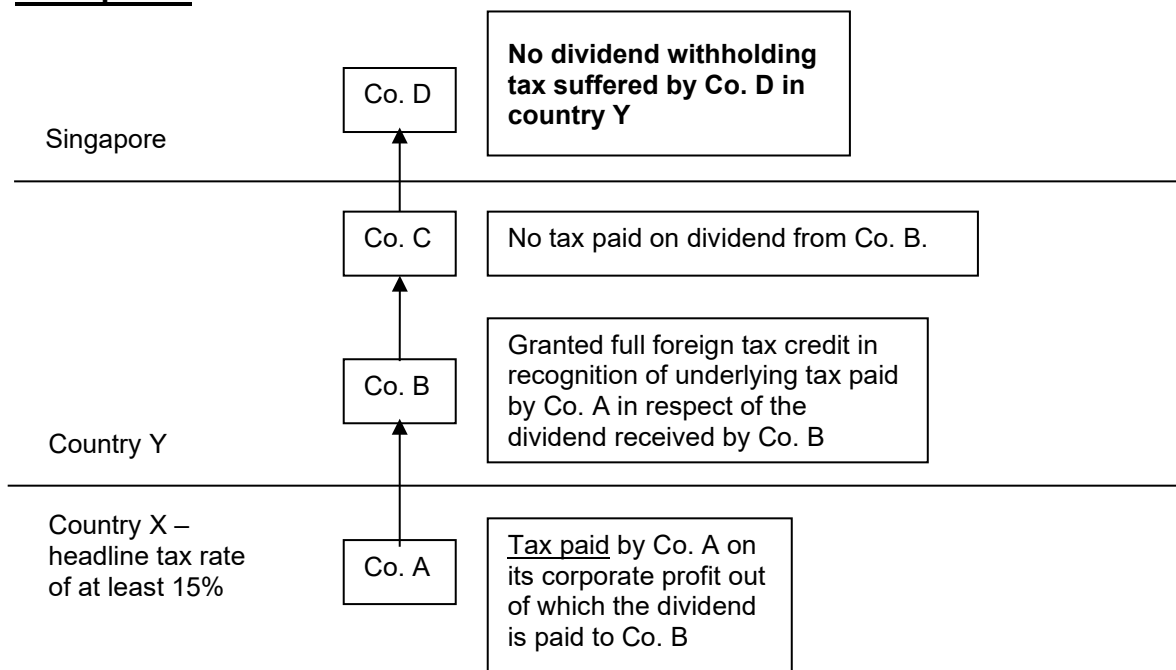


Example 2 – Where foreign-sourced dividend is received from a head company of a group of companies operating in a foreign tax jurisdiction with headline tax rate of at least 15% and a tax consolidation system

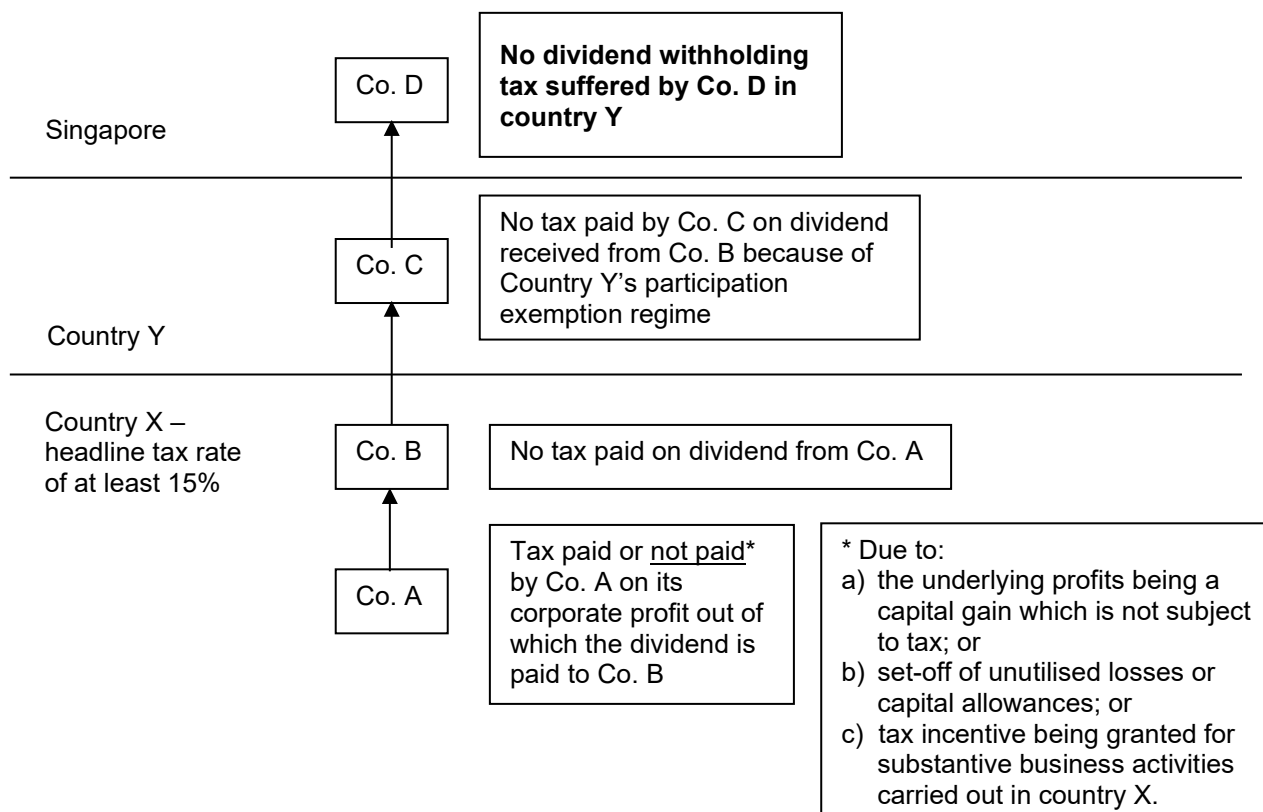


Example 3 – Where dividend originates from the underlying income derived from substantive business activities carried out in another foreign tax jurisdiction with a headline tax rate of at least 15%

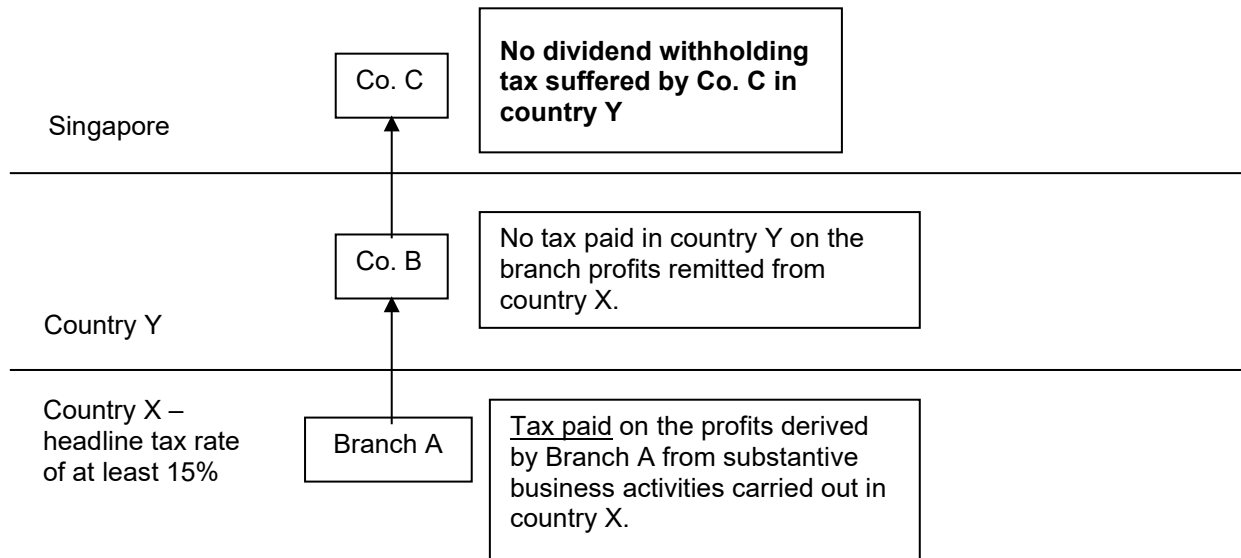
Example 3a



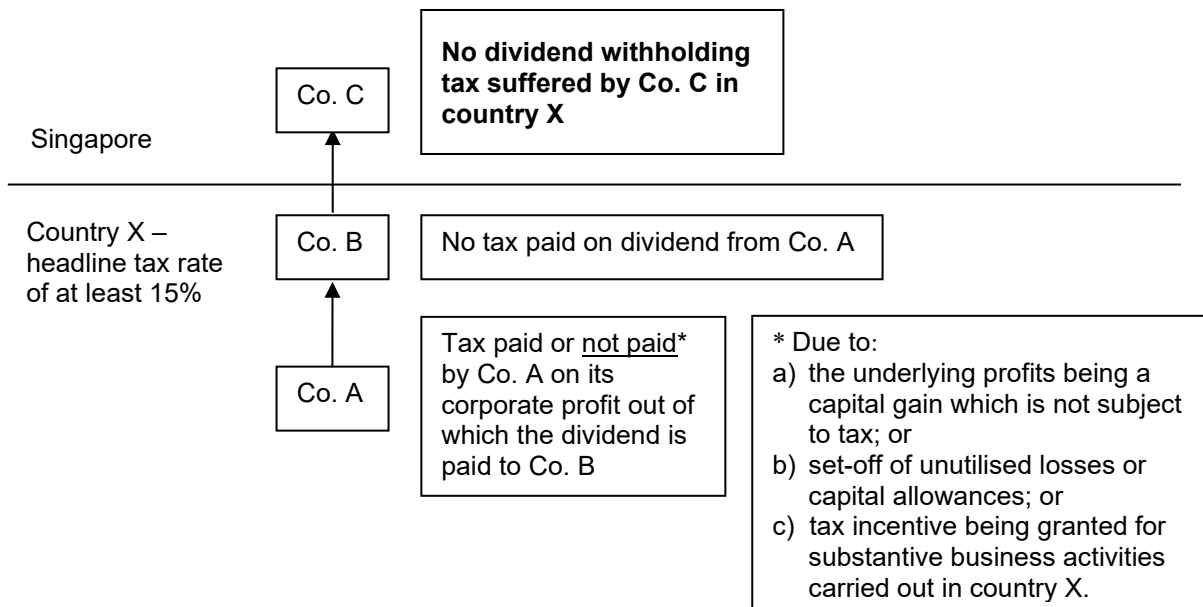
Example 3b



Example 3c

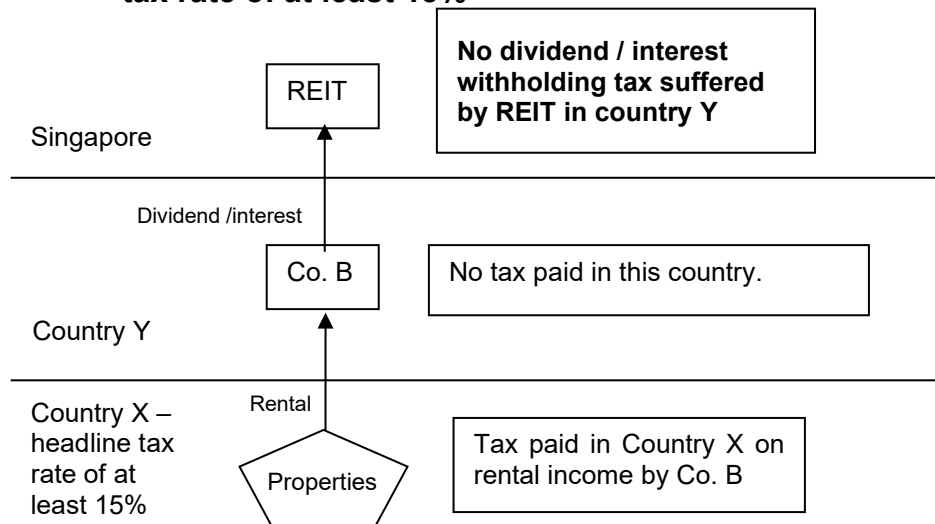


Example 3d

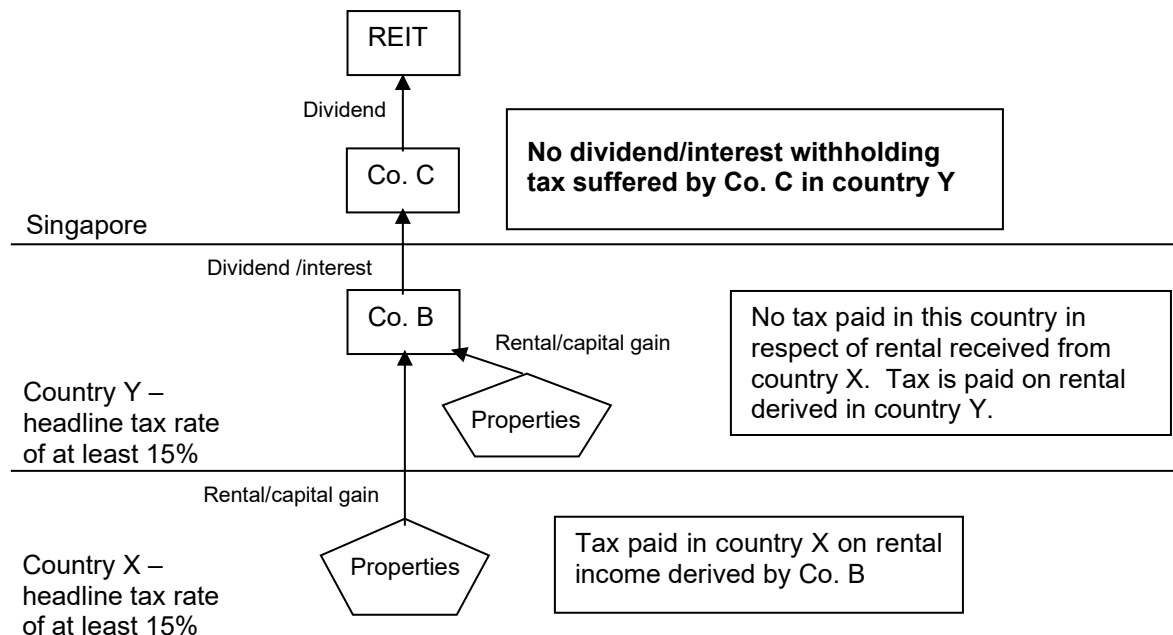


Annex 2 - Examples of structures through which S-REIT foreign income may be received in Singapore

Example 1 – Where REIT receives dividends/interest from its foreign companies that paid such income out of rental/capital gains derived from renting out/sale of properties situated in foreign tax jurisdiction with headline tax rate of at least 15%

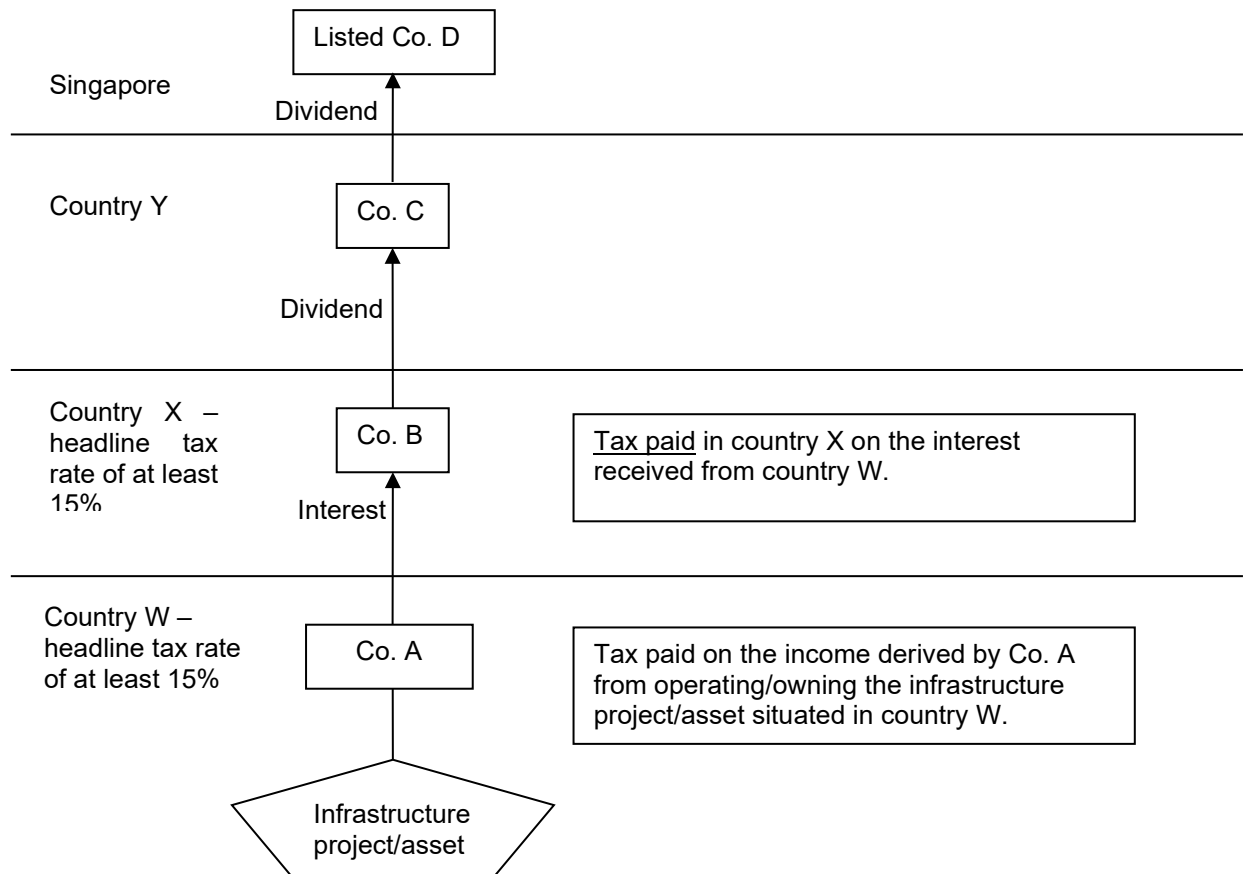


Example 2 – Where REIT's wholly-owned Singapore resident company receives dividend/interest from its overseas companies that paid such income out of rental/capital gains derived from renting out/sale of properties situated in foreign tax jurisdictions with headline tax rate of at least 15%



Annex 3 - Example of a structure through which infrastructure foreign income may be received in Singapore

Where a listed entity receives dividend income from its foreign subsidiary that paid such income from interest income which in turn originate from income from qualifying infrastructure project/asset located in a foreign jurisdiction with a headline tax rate of at least 15%



Section 13(12) Declaration Form

**Tax exemption under
section 13(12) of Income Tax Act
1947 on foreign-sourced income**

**Inland Revenue Authority of Singapore
(Corporate Tax Division)
55 Newton Road
Revenue House
Singapore 307987**

Instructions

1. For tax exemption under section 13(12) as explained in paragraph 4 (Specified scenarios) of the IRAS e-Tax Guide titled “Income Tax: *Tax exemption under section 13(12) for specified scenarios, real estate investment trusts and qualifying offshore infrastructure project/asset*”, please complete sections 1, 2 and 5.
2. For tax exemption under section 13(12) as explained in paragraph 5 (S-REITs) of the abovementioned e-Tax Guide, please complete sections 1, 2, 3 and 5.
3. For tax exemption under section 13(12) as explained in paragraph 6 (Infrastructure project/asset) of the abovementioned e-Tax Guide, please complete sections 1, 2, 4 and 5.
4. Please provide the information requested as complete as possible. Where information is not yet available or inapplicable, please indicate accordingly. If space is insufficient, a separate sheet may be used.
5. All information given will be held in the strictest confidence.
6. It may take you 20 minutes to fill up this form.
7. You may submit this form by:
(a) **myTax Mail*** through myTax Portal (recommended); or
(b) “**Email Us**” template on the IRAS website.

For REITs, you may also submit this form by email to Trust@iras.gov.sg.

* Please select “Reply to IRAS” when sending this form via myTax Mail.

Section 1 – General

A Particulars of recipient of foreign-sourced income:

Name	
Income Tax Reference No.	
Address	
Telephone No.	
Principal Activities	
Place where control and management of business is exercised	

B Name and Address of Officer/Representative (for contact purposes):

Name	
Designation	
Address	
Email Address	<i>(Please provide email address of the contact person of your tax agent, if applicable)</i>
Telephone No.	

C Particulars of ultimate holding entity of the recipient:

Name	
Address	
Income Tax Reference No.	
Principal Activities	

Section 2 - Details of foreign-sourced income

A	Nature of the foreign-sourced income for which tax exemption under section 13(12) is sought		
B	Name and address of the foreign entity from which the foreign-sourced income will be received and its relationship with the recipient		
C	Foreign jurisdiction from which the foreign-sourced income is to be received and the headline tax rate ²¹ of this jurisdiction	Foreign Jurisdiction	Headline tax rate
D	Does the foreign-sourced income originate in the foreign jurisdiction stated in part C?	<i>(Please select the relevant option)</i> Yes ☐ <i>(please proceed to Part D1)</i> No ☐ <i>(please proceed to Part D2)</i>	
D1	If your answer to part D is Yes, please state:		
	(i) the business activities carried out in the foreign jurisdiction stated in part C which generate the underlying profits out of which the foreign-sourced income originates		
	(ii) whether income tax has been paid in the foreign jurisdiction stated in part C on the foreign-sourced income to be remitted to Singapore or on the underlying profits out of which the foreign-sourced income originates	<i>(Please select the relevant option)</i> Yes ☐ No ☐ <i>(please state the reasons below)</i>	

²¹ Headline tax rate of a foreign jurisdiction refers to the highest corporate tax rate of the foreign jurisdiction. In this regard, any qualified domestic top-up tax (QDMTT), qualified Income Inclusion Rule (IIR), qualified Undertaxed Profits Rule (UTPR) and any tax that are substantially similar to these taxes, levied under the law of that jurisdiction should not be taken into consideration. Where the specified foreign income received in Singapore is chargeable to tax under a special tax legislation of the foreign tax jurisdiction that is independent of its main legislation which charges tax on income and the special tax legislation imposes tax at a rate lower than the highest rate applicable to other companies in the tax jurisdiction under the main legislation, the headline tax rate is considered to be the highest of the tax rate stipulated in this special legislation, instead of the highest rate of tax specified in the main tax legislation.

D2	If your answer to part D is No, please state: (i) the foreign jurisdiction from which the foreign-sourced income originates and the headline tax rate of this jurisdiction	Foreign Jurisdiction	Headline tax rate
	(ii) the name of the foreign entity and the business activities carried out in this foreign jurisdiction which generate the underlying profits out of which the foreign-sourced income originates		
	(iii) submit a diagram showing the holding structure through which the foreign-sourced income will be received in Singapore (giving the percentage of shareholding)	Attached as _____	
(iv) whether income tax has been paid in this foreign jurisdiction (as stated in part (ii) above) on the foreign-sourced income to be remitted to Singapore or on the underlying profits out of which the foreign-sourced income originates	<i>(Please select the relevant option)</i> Yes ☐ No ☐ <i>(please state the reasons below)</i>		
(v) confirm whether the recipient is able to trace the source of the income out of which the foreign-sourced income originates	<i>(Please select the relevant option)</i> Yes ☐ No ☐		
(vi) provide a brief explanation of the basis for saying so			
E	Amount of the foreign-sourced income to be remitted to Singapore	Date	Amount to be remitted

F	Scenario ²² under which the foreign-sourced income is to be remitted to Singapore	(Please select the relevant alphabet) Scenario: A / B / C / D / E / F / G
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Section 3 – To be completed in the case of a Real Estate Investment Trust receiving foreign-sourced income directly or indirectly through its wholly-owned (directly or indirectly) Singapore resident company or Singapore sub-trust

A	Please confirm: The funds channelled out of Singapore to finance the investment in the overseas properties originate from the following sources: i) Funds received by the trustee of the S-REIT from issue of its units; ii) Permissible borrowings under the Property Trust Fund guidelines; iii) Security deposits from tenants or properties owned by the trustee of the S-REIT; or iv) Undistributed income of the trustee of the S-REIT;	(Please select the relevant option) Yes ☐ No ☐
B	Where the foreign-sourced income is to be received by a wholly-owned (directly or indirectly) Singapore resident company or Singapore sub-trust, please confirm that all the foreign-sourced income (less financing and other expenses for the purposes of its investment in the underlying overseas property, incidental expenses associated with the remittance, statutory expenses and administrative expenses incurred by the company or sub-trust, as well as other operational expenses incurred by the sub-trust) to be received in Singapore will be passed by the recipient (i.e. Singapore resident company or sub-trust) to the Real Estate Investment Trust as dividends/trust distributions/repayment of shareholder loans/return of capital.	(Please select the relevant option) Yes ☐ No ☐ NA ☐ (not applicable)

Section 4 – To be completed in the case of a Singapore listed entity receiving foreign-sourced income from a qualifying offshore infrastructure project/asset directly, or indirectly through its wholly-owned Singapore resident subsidiary company

²² Please refer to the IRAS e-Tax Guide on "Income Tax: Tax exemption under section 13(12) for specified scenarios, real estate investment trusts and qualifying offshore infrastructure project/asset" for more details.

A	Where there is no foreign tax paid on the interest income, please confirm that the interest has been incurred on borrowings by the payer in respect of the underlying offshore qualifying infrastructure project/asset that has been used by the payer in the production of income and such income is subject to tax in the foreign tax jurisdiction unless exempted under tax incentives.	(Please select the relevant option) Yes ☐ No ☐ NA ☐ (not applicable)
B	Where the foreign-sourced income is to be received by a wholly-owned Singapore resident subsidiary company of a Singapore listed entity, please confirm that the full amount of the foreign-sourced interest or dividend income (less incidental expenses associated with the remittance, statutory expenses and administrative expenses incurred by the subsidiary company) to be received in Singapore will be distributed by the Singapore resident subsidiary company to the Singapore listed entity.	(Please select the relevant option) Yes ☐ No ☐ NA ☐ (not applicable)
C	Please confirm that the ownership of or investment in the offshore qualifying infrastructure projects/assets is substantially advised by a financial institution in Singapore where Singapore-based staff of the financial institution have a leading and substantial role in advising and structuring the investment. <i>(Please refer to paragraph 6.4(e) of the e-Tax Guide for the definition of “substantially advised”).</i>	(Please select the relevant option) Yes ☐ No ☐

Section 5 - Declaration

I declare that the particulars stated above and the accompanying information are true and complete.

I am aware that penalties may be imposed for making incorrect or false declarations to the Comptroller of Income Tax.

Date

Authorised signature of recipient

**Name (in block letters) and designation
in company/real estate investment trust/
infrastructure trust**