

Note: This Form should be sent to the Comptroller of Income Tax:  
(a) by myTax Mail<sup>1</sup> 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 ETF

hereby declare that \_\_\_\_\_ is the trustee of  
Name of trustee of the REIT ETF

\_\_\_\_\_; and  
Name of the REIT ETF

I, \_\_\_\_\_ of \_\_\_\_\_,  
Name of authorised signatory Name of manager of the REIT ETF

hereby declare that \_\_\_\_\_ is the manager of  
Name of manager of the REIT ETF

\_\_\_\_\_.  
Name of the REIT ETF

In consideration of the Comptroller of Income Tax ("CIT") applying the tax transparency treatment to the distributions received by the applicant REIT ETF from S-REITs which are made out of the specified income of the S-REITs, we jointly undertake:

- (a) To invest solely in REITs (both S-REITs and foreign REITs).
- (b) To distribute all distributions received from S-REITs in each relevant period (net of expenses) to the unit holders by the next available distribution period, except under the following circumstances:
  - (i) If there is any undistributed S-REIT distribution due to differences in rounding off a distribution per unit to the nearest cent, or if there is any undistributed S-REIT distribution arising from redemptions of units in the  
  
REIT ETF after the distribution declaration date, such amount will be added to the income as determined for distribution in the next available

<sup>1</sup> Please select "Reply to IRAS" when sending via myTax Mail

distribution period; or

- (ii) If for any accounting period, the S-REIT distributions of the trustee, which have 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 income as determined for the distribution period ending immediately after the difference has been agreed with the CIT.
- (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 made to unit holders mentioned in paragraphs (d) to (f) below. 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 1 July 2018 to 31 December 2030. 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 ETF 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<sup>2</sup> 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 ETF 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

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<sup>2</sup> Section 13V was expanded with effect from 7 February 2024 to include funds owned by international organisations.

the following types of unit holders<sup>3</sup> (collectively referred to as Qualifying Unit Holders):

- (i) Individuals (including those who purchased units in the REIT ETF 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; and
  - (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.
- (g) To inform the individual unit holders of the REIT ETF that tax exemption 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 one 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

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<sup>3</sup> Do not include a person acting in the capacity of a trustee

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 ETF.
- (m) To make continuing effort to provide general information on the tax treatment of the REIT ETF'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 ETF's audited financial statements 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) To furnish a breakdown of the various streams of income derived by the REIT ETF, including distributions received from the various REITs, other income (e.g. gains from disposal of units in REITs), etc. as well as the allocation of expenses in the annual tax computation.
- (q) To notify the CIT if the REIT ETF 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.
- (r) To be liable for any actual or potential shortfall in tax collection arising from incorrect disclosure of the nature of distributions.

\_\_\_\_\_  
Name and signature of authorised signatory  
of the Trustee of the REIT ETF

\_\_\_\_\_  
Designation

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name and signature of authorised signatory  
of the Manager of the REIT ETF

\_\_\_\_\_  
Designation

\_\_\_\_\_  
Date

For Official Use

Comments:

Verified by:

\_\_\_\_\_  
Name and signature of Officer

\_\_\_\_\_  
Designation

\_\_\_\_\_  
Date