

# REAL PROPERTY GAINS TAX (EXEMPTION) ORDER 2013

PU (A) 128  
22 March 2013

IN exercise of the powers conferred by subsection 9(3) of the Real Property Gains Tax Act 1976 [Act 169], the Minister makes the following order:

## CITATION AND COMMENCEMENT

1(1) This order may be cited as the **Real Property Gains Tax (Exemption) Order 2013**.

1(2) This Order is deemed to have come into operation on 1 January 2013.

## INTERPRETATION

2 In this Order—

"business trust" and "trustee-manager" have the same meaning assigned to them under the Capital Markets and Services Act 2007 [Act 671].

## EXEMPTION

3(1) Subject to subparagraphs (2) and (3), the Minister exempts any person from the payment of real property gains tax on the chargeable gains accruing on the disposal of any chargeable asset, including shares in a real property company, to a trustee-manager on behalf of a business trust.

3(2) The exemption referred to in subparagraph (1) shall apply to a person who makes such disposal to a trustee-manager on behalf of a business trust which—

(a) has been registered with or recognized by the Securities Commission pursuant to Division 3B of Part VI of the Capital Markets and Services Act 2007; and

(b) has been approved or authorized by the Securities Commission pursuant to Division 1A or Division 3A of Part VI of the Capital Markets and Services Act 2007,

on or after 1 January 2013 but not later than 31 December 2017.

3(3) The exemption referred to in subparagraph (1) shall only apply to the disposal of chargeable asset executed by any person to a trustee-manager on behalf of a business trust in relation to the initial offering of the business trust.