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INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS ON ECONOMIC AND TECHNOLOGICAL DEVELOPMENT LOANS) NOTIFICATION 2021

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
 2. Exemption
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In exercise of the powers conferred by section 13(4) of the Income Tax Act, the Minister for Finance makes the following Notification:

Citation and commencement

1. This Notification is the Income Tax (Exemption of Interest and Other Payments on Economic and Technological Development Loans) Notification 2021 and is deemed to have come into operation on 29 February 2020.

Exemption

- 2.—(1) The interest payable by Grand Blue Shipping Pte. Ltd. —
- (a) to the lenders mentioned in the first column of the following table;
 - (b) in respect of the respective loan amounts mentioned in the second column of the table used to finance the construction of the ship “Sunny Putney”;

- (c) under the loan agreements amended by the respective amendment loan agreements mentioned in the third column of the table and the respective interest rate amendment agreements mentioned in the fourth column of the table; and
- (d) that is due and payable during the respective periods mentioned in the fifth column of the table,

is exempt from tax:

<i>First column</i>	<i>Second column</i>	<i>Third column</i>	<i>Fourth column</i>	<i>Fifth column</i>
<i>Lender</i>	<i>Loan amount (JPY)</i>	<i>Amendment loan agreement</i>	<i>Interest rate amendment agreement</i>	<i>Period (both dates inclusive)</i>
The Kagawa Bank, Ltd.	717,420,000	Amendment loan agreement dated 25 February 2020	Interest rate amendment agreement dated 27 February 2020	29 February 2020 to 28 February 2022
The Tokushima Bank, Ltd.	717,420,000	Amendment loan agreement dated 25 February 2020	Interest rate amendment agreement dated 25 February 2020	2 March 2020 to 28 February 2022

(2) The exemption under sub-paragraph (1) is subject to the conditions specified in the letter of approval dated 1 July 2021 and addressed to Grand Blue Shipping Pte. Ltd.

Made on 28 July 2021.

TAN CHING YEE
*Permanent Secretary,
Ministry of Finance,
Singapore.*

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