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No. S 204

INCOME TAX ACT 1947

INCOME TAX (ARGOSY PTE. LTD. — SECTION 13(4) EXEMPTION) NOTIFICATION 2023

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 1947, the Minister for Finance makes the following Notification:

Citation and commencement

1. This Notification is the Income Tax (Argosy Pte. Ltd. — Section 13(4) Exemption) Notification 2023 and is deemed to have come into operation on 30 September 2019.

Exemption

- 2.—(1) The interest payable by Argosy 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, being amounts that are or are to be used for the purpose of financing the purchase and installation of an exhaust gas cleaning system or a scrubber system of the respective vessels mentioned in the third column of the table;
 - (c) under the respective 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 (US\$/JPY)</i>	<i>Vessel and system</i>	<i>Agreement</i>	<i>Period (both dates inclusive)</i>
Mizuho Bank, Ltd.	US\$6,426,000	Cezanne (exhaust gas cleaning system)	Loan agreement dated 24 September 2019	30 September 2019 to 31 August 2023
Cygnus Line Shipping S.A.	JPY445,625,000	APL Florida (scrubber system)	Loan agreement dated 29 October 2020	20 December 2020 to 20 May 2023

(2) The exemption in sub-paragraph (1) is subject to the conditions specified in the letter from the Ministry of Finance dated 22 March 2023 and addressed to Argosy Pte. Ltd.

Made on 16 April 2023.

LAI WEI LIN
*Second Permanent Secretary,
 Ministry of Finance,
 Singapore.*

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