
First published in the Government *Gazette*, Electronic Edition, on 18 April 2023 at 5 pm.

No. S 205

INCOME TAX ACT 1947

INCOME TAX (GRACE OCEAN PRIVATE LIMITED — 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 (Grace Ocean Private Limited — 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 Grace Ocean Private Limited during the period from 30 September 2019 to 31 August 2023 (both dates inclusive) in respect of the loan amount of US\$6,426,000 under a loan agreement dated 24 September 2019 between Mizuho Bank, Ltd. and Grace Ocean Private Limited, that is used for the purpose of financing the purchase and installation of the exhaust gas cleaning system of the vessel “Dali”, is exempt from tax.

(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 Grace Ocean Private Limited.

Made on 16 April 2023.

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

[AG/LEGIS/SL/134/2020/12 Vol. 3]