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INCOME TAX ACT 1947

INCOME TAX (MINERVA BUNKERING PTE. LTD. — SECTION 13(4) EXEMPTION) NOTIFICATION 2024

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 (Minerva Bunkering Pte. Ltd. — Section 13(4) Exemption) Notification 2024 and is deemed to have come into operation on 16 March 2021.

Exemption

2.—(1) Subject to sub-paragraph (2), the interest, commission, fee and other payments in connection with a receivables financing facility with a facility amount of US\$400 million entered into between Minerva Bunkering Pte. Ltd. and the following financial institutions on 16 March 2021:

- (a) MUFG Bank Ltd, London Branch;
- (b) MUFG Bank Ltd, Singapore Branch;

(c) DBS Bank Ltd,
payable by Minerva Bunkering Pte. Ltd. to MUFG Bank Ltd, London
Branch, from 16 March 2021 to 31 December 2021 (both dates
inclusive), are 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 23 August
2020 and addressed to Mercuria Energy Group Limited.

Made on 13 January 2024.

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

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