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No. S 231

INCOME TAX ACT 1947

INCOME TAX (ARGOSY PTE. LTD. — SECTION 13(4) EXEMPTION) (NO. 2) 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) (No. 2) Notification 2023 and is deemed to have come into operation on 5 June 2018.

Exemption

2.—(1) The interest of US\$2,477,042 payable by Argosy Pte. Ltd. to Mizuho Bank, Ltd. during the period from 5 June 2018 to 24 June 2021 (both dates inclusive) in respect of the loan amount of US\$72,000,000 under a loan agreement dated 25 March 2013 between Mizuho Bank, Ltd. and Argosy Pte. Ltd., that is used for the purpose of financing the purchase of the vessel “APL Oregon”, 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 6 April 2023 and addressed to Argosy Pte. Ltd.

Made on 24 April 2023.

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

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