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INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(TSCL HOLDINGS PTE. LTD. —
SECTION 13(4) EXEMPTION) NOTIFICATION 2020

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 (TSCL Holdings Pte. Ltd. — Section 13(4) Exemption) Notification 2020 and is deemed to have come into operation on 8 April 2019.

Exemption

2.—(1) The interest payable by TSCL Holdings Pte. Ltd. —

- (a) to the respective non-resident persons mentioned in the first column of the following table;
- (b) in respect of the respective amounts mentioned in the second column of the table that are used for the purposes of financing the acquisition 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>Non-resident person</i>	<i>Amount (US\$)</i>	<i>Vessel</i>	<i>Agreement</i>	<i>Period (both dates inclusive)</i>
hsh portfoliomanagement AöR	17,000,000	“M.V. Prabhu Lal” and “M.V. Prabhu Mihikaa”	Loan agreement dated 28 March 2019	5 July 2019 to 30 November 2023
Tolani Shipping Co. Ltd	9,000,000	“M.V. Prabhu Lal”	Memorandum of agreement dated 18 March 2019	8 April 2019 to 25 April 2019
Tolani Shipping Co. Ltd	9,750,000	“M.V. Prabhu Mihikaa”	Memorandum of agreement dated 18 March 2019	12 April 2019 to 30 April 2019

(2) The exemption under sub-paragraph (1) is subject to the conditions specified in the letter of approval dated 29 May 2020 issued by the Ministry of Finance and addressed to TSCL Holdings Pte. Ltd.

Made on 16 July 2020.

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

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