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INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(ABC ONE 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 (ABC One Pte. Ltd. — Section 13(4) Exemption) Notification 2020 and is deemed to have come into operation on 29 December 2014.

Exemption

2.—(1) The interest and interest rate swap payment totalling US\$2,925,483 payable by ABC One Pte. Ltd. to TMB Bank Public Company Limited from 29 December 2014 to 20 August 2018 (both dates inclusive), in respect of a loan granted under a loan agreement dated 22 May 2014 for the purpose of financing the acquisition of the vessel “Danaya Naree”, are exempt from tax.

(2) The exemption in sub-paragraph (1) is subject to the terms and conditions specified in the letter of approval dated 18 October 2019 issued by the Ministry of Finance and addressed to ABC One Pte. Ltd.

Made on 30 December 2019.

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

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