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INCOME TAX ACT (CHAPTER 134)

INCOME TAX (PRECIOUS FORESTS PTE. LTD., ETC. — 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 (Precious Forests Pte. Ltd., etc. — Section 13(4) Exemption) Notification 2020 and is deemed to have come into operation on 17 August 2011.

Exemption

2.—(1) The interest payable —

- (a) by the borrowers mentioned in the first column of the following table;
- (b) to the respective lenders mentioned in the second column of the table;
- (c) in respect of the respective loan amounts mentioned in the third column of the table that are or are to be used for the purposes of financing the acquisition of the respective vessels mentioned in the fourth column of the table;

(d) under the respective agreements mentioned in the fifth column of the table; and

(e) during the respective periods mentioned in the sixth 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>Sixth column</i>
<i>Borrower</i>	<i>Lender</i>	<i>Loan amount (US\$)</i>	<i>Vessel</i>	<i>Agreement</i>	<i>Period (both dates inclusive)</i>
Precious Forests Pte. Ltd.	1. Kasikornbank Public Company Limited; 2. The Bank of Ayudhya Public Company Limited; and 3. Credit Agricole Corporate and Investment Bank	8,674,699	“M.V. Ananya Naree (Hull No. 331)”	1. Secured Loan Agreement dated 3 July 2008 (as amended by Supplemental Deed dated 31 March 2011); and 2. Deed of Accession dated 8 June 2011	17 August 2011 to 14 March 2019
1. Precious Fragrance Pte. Ltd.; and 2. Precious Thoughts Pte. Ltd.	1. Kasikornbank Public Company Limited; 2. The Bank of Ayudhya Public Company Limited; and 3. Credit Agricole Corporate and Investment Bank	13,212,835	1. “M.V. Benjamas Naree (Hull No. 334)”; and 2. “M.V. Chintana Naree (Hull No. 335)”	1. Secured Loan Agreement dated 3 July 2008 (as amended from time to time); and 2. Supplemental and Deed of Accession dated 19 January 2012	26 June 2012 to 26 March 2019

(2) The exemption under sub-paragraph (1) is subject to the conditions specified in the letter of approval dated 23 June 2020 issued by the Ministry of Finance and addressed to Precious Forests Pte. Ltd., Precious Fragrance Pte. Ltd. and Precious Thoughts Pte. Ltd.

Made on 18 August 2020.

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

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