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INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS ON ECONOMIC AND TECHNOLOGICAL DEVELOPMENT LOANS) (NO. 6) NOTIFICATION 2018

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 (Exemption of Interest and Other Payments on Economic and Technological Development Loans) (No. 6) Notification 2018 and is deemed to have come into operation on 4 January 2017.

Exemption

- 2.—(1) The interest payable by Grand Blue Shipping Pte Ltd —
- (a) to the lenders mentioned in the first column of the following table;
 - (b) in respect of the respective loan amounts mentioned in the second column of the table used to finance the construction of the ship “Sunny Putney”;
 - (c) under the respective novation agreements mentioned in the third column of the table; and

(d) that is due and payable during the respective periods mentioned in the fourth 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>Lender</i>	<i>Loan amount in JPY</i>	<i>Novation agreement</i>	<i>Period (both dates inclusive)</i>
The Kagawa Bank, Ltd	885,000,000	Novation agreement dated 30 November 2016	4 January 2017 to 2 March 2020
The Tokushima Bank, Ltd	885,000,000	Novation agreement dated 30 November 2016	4 January 2017 to 2 March 2020

(2) The exemption under sub-paragraph (1) is subject to the conditions specified in the letter of approval dated 11 April 2018 and addressed to Grand Blue Shipping Pte Ltd.

Made on 19 November 2018.

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

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