
First published in the *Government Gazette*, Electronic Edition, on 21 February 2023 at 5 pm.

No. S 88

INCOME TAX ACT 1947

INCOME TAX
(CONCERTO SINGAPORE PTE. LTD. —
SECTION 13(4) EXEMPTION)
NOTIFICATION 2023

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
 2. Exemption
-

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 (Concerto Singapore Pte. Ltd. — Section 13(4) Exemption) Notification 2023 and is deemed to have come into operation on 8 June 2021.

Exemption

- 2.—(1) The interest payable by Concerto Singapore 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, being amounts that are or are to be used for the purpose 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>Lender</i>	<i>Loan amount (US\$)</i>	<i>Vessel</i>	<i>Agreement</i>	<i>Period (both dates inclusive)</i>
San-in Godo Bank. Ltd.	3,295,000	Hull No. 11066	Loan agreement dated 18 November 2021	1 December 2021 to 30 June 2022
Cygnus Line Shipping S.A.	18,000,000	M/V Lowlands Energy	Loan agreement dated 20 May 2022	31 May 2022 to 30 June 2022
Libera Corporation	3,076,000	Hull No. SC 401	Loan agreement dated 4 June 2021	8 June 2021 to 30 June 2022
			Loan agreement dated 1 November 2021	15 November 2021 to 30 June 2022
Libera Corporation	1,597,500	Hull No. 11063	Loan agreement dated 1 November 2021	15 November 2021 to 30 June 2022
Libera Corporation	18,000,000	M/V Lowlands Energy	Loan agreement dated 30 March 2022	1 April 2022 to 2 June 2022
Libera Corporation	4,000,000	M/V Lowlands Energy	Loan agreement dated 30 March 2022	1 April 2022 to 30 June 2022

(2) The exemption in sub-paragraph (1) is subject to the conditions specified in the letter from the Ministry of Finance dated 30 January 2023 and addressed to Concerto Singapore Pte. Ltd.

Made on 19 February 2023.

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

[AG/LEGIS/SL/134/2020/12 Vol. 3]