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## No. S 965

### INCOME TAX ACT 1947

#### INCOME TAX (DREYMOOR FERTILIZERS OVERSEAS PTE. LTD. — SECTION 13(4) EXEMPTION) NOTIFICATION 2022

##### 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 1947, the Minister for Finance makes the following Notification:

##### **Citation and commencement**

1. This Notification is the Income Tax (Dreymoor Fertilizers Overseas Pte. Ltd. — Section 13(4) Exemption) Notification 2022 and is deemed to have come into operation on 1 June 2019.

##### **Exemption**

2.—(1) Subject to sub-paragraphs (2) and (3), the interest payable by Dreymoor Fertilizers Overseas Pte. Ltd. from 1 June 2019 to 31 December 2022 (both dates inclusive) to the financial institutions not resident in Singapore mentioned in the first column of the following table in connection with the respective amounts of facility or loan quantum of foreign trade financing facility mentioned in the second column of the table, is exempt from tax:

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<i>First column</i>	<i>Second column</i>
<i>Name of financial institution not resident in Singapore</i>	<i>Amount of facility or loan quantum of foreign trade financing facility</i>
Credit Europe Bank N.V.	US\$50 million
BIC-Bred (Suisse) S.A.	US\$20 million
Sberbank (Switzerland) A.G.	US\$50 million
GarantiBank International N.V.	US\$20 million

(2) The exemption in sub-paragraph (1) does not apply to —

- (a) any interest payment derived from any operation carried on by the financial institution through the financial institution's permanent establishment in Singapore; and
- (b) any interest payment due and payable after the date on which Drey Moor Fertilizers Overseas Pte. Ltd. ceases to be an approved global trading company under section 43I of the Act.

(3) The exemption in sub-paragraph (1) is subject to the conditions specified in the letter from the Ministry of Finance dated 17 January 2022 and addressed to Ernst & Young Solutions LLP.

Made on 13 December 2022.

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

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