
First published in the *Government Gazette*, Electronic Edition, on 4 March 2022 at 5 pm.

No. S 160

INCOME TAX ACT 1947

INCOME TAX (ASIA LIBERTY PTE. LTD., ETC. — 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 (Asia Liberty Pte. Ltd., etc. — Section 13(4) Exemption) Notification 2022 and is deemed to have come into operation on 26 February 2021.

Exemption

2.—(1) The arrangement fee of USD 468,000 paid on 26 February 2021 by Asia Liberty Pte. Ltd. and Asia Inspire Pte. Ltd. to Credit Suisse AG for a loan granted under a loan agreement dated 24 February 2021 to refinance the acquisition of 2 Singapore-flagged vessels “Asia Liberty” and “Asia Inspire” is exempt from tax.

(2) The exemption under sub-paragraph (1) is subject to the terms and conditions specified in the letter of approval dated 25 February 2022 issued by the Ministry of Finance and addressed to Asia Liberty Pte. Ltd. and Asia Inspire Pte. Ltd.

Made on 3 March 2022.

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

[R032.012.0006.Pt26.V69; AG/LEGIS/SL/134/2020/14 Vol. 2]