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INCOME TAX ACT 1947

INCOME TAX (MINERVA BUNKERING PTE. LTD., ETC. — SECTION 13(4) EXEMPTION) NOTIFICATION 2024

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 (Minerva Bunkering Pte. Ltd., etc. — Section 13(4) Exemption) Notification 2024 and is deemed to have come into operation on 1 January 2022.

Exemption

2.—(1) The interest, commission, fee and other payments payable during the period from 1 January 2022 to 31 December 2025 (both dates inclusive) —

- (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; and

(d) under the respective agreements mentioned in the fourth column of the table,

are exempt from tax:

<i>First column</i>	<i>Second column</i>	<i>Third column</i>	<i>Fourth column</i>
<i>Borrower</i>	<i>Lender</i>	<i>Loan amount (US\$)</i>	<i>Agreement</i>
Minerva Bunkering Pte. Ltd.	MUFG Bank Ltd, London Branch	100 million	Receivables financing facility dated 10 March 2022
Minerva Bunkering Pte. Ltd.	Sumitomo Mitsui Banking Corporation, Brussels Branch	30 million	Bilateral trade finance facility dated 11 June 2021
Minerva Bunkering Pte. Ltd.	MUFG Bank Ltd, London Branch	595 million	Bilateral trade finance facility dated 10 September 2021
Minerva Bunkering Pte. Ltd.	Société Générale	1,500 million	Bilateral trade finance facility dated 29 March 2021
Minerva Bunkering Pte. Ltd.	UBS Switzerland AG	450 million	Bilateral trade finance facility dated 16 May 2019
Mercuria Dry Bulk Pte. Ltd.	CA Indosuez (Switzerland) SA	50 million	Bilateral trade finance facility dated 16 May 2019
Mercuria Dry Bulk Pte. Ltd.	Sumitomo Mitsui Banking Corporation, Brussels	740 million	Bilateral trade finance facility dated 11 June 2021

<i>First column</i>	<i>Second column</i>	<i>Third column</i>	<i>Fourth column</i>
<i>Borrower</i>	<i>Lender</i>	<i>Loan amount (US\$)</i>	<i>Agreement</i>
Mercuria Dry Bulk Pte. Ltd.	MUFG Bank Ltd, London Branch	595 million	Bilateral trade finance facility dated 10 September 2021
Mercuria Dry Bulk Pte. Ltd.	Bank of China Limited, London Branch	25 million	Bilateral trade finance facility dated 4 September 2020
Mercuria Dry Bulk Pte. Ltd.	Nedbank Limited, London Branch	25 million	Bilateral trade finance facility dated 24 November 2021

(2) The exemption in sub-paragraph (1) is subject to the conditions specified in the letter from the Ministry of Finance dated 4 January 2024 and addressed to Mercuria Asia Resources Pte. Ltd.

Made on 1 March 2024.

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

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