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No. S 237

INCOME TAX ACT
(CHAPTER 134)

INCOME TAX (EXEMPTION OF INTEREST AND
OTHER PAYMENTS ON ECONOMIC AND
TECHNOLOGICAL DEVELOPMENT LOANS)
(NO. 2) NOTIFICATION 2018

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
 2. Exemption in relation to loan granted for purchase of Star Best
 3. Exemption in relation to loan granted for purchase of Star Service 1
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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.—(1) This Notification is the Income Tax (Exemption of Interest and Other Payments on Economic and Technological Development Loans) (No. 2) Notification 2018.

(2) Paragraph 2 is deemed to have come into operation on 23 February 2017.

(3) Paragraph 3 is deemed to have come into operation on 23 December 2017.

Exemption in relation to loan granted for purchase of Star Best

2.—(1) The interest payable by Grace Ocean Private Limited to The Hiroshima Bank, Ltd in respect of an outstanding loan amount of US\$10,406,530.82 as at 18 January 2017 under a loan agreement dated 25 March 2011 (as amended by supplemental agreements dated

25 August 2015 and 18 January 2017), where the loan is for the purpose of financing the acquisition of the vessel “Star Best”, 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 29 March 2018 and addressed to Grace Ocean Private Limited.

Exemption in relation to loan granted for purchase of Star Service 1

3.—(1) The interest payable by Grace Ocean Private Limited to The Hiroshima Bank, Ltd in respect of an outstanding loan amount of US\$8,482,614.48 as at 7 December 2017 under a loan agreement dated 11 April 2011 (as amended by supplemental agreements dated 25 August 2015 and 7 December 2017), where the loan is for the purpose of financing the acquisition of the vessel “Star Service 1”, 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 29 March 2018 and addressed to Grace Ocean Private Limited.

Made on 27 April 2018.

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

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