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**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX (EXEMPTION OF INTEREST AND
OTHER PAYMENTS ON ECONOMIC AND
TECHNOLOGICAL DEVELOPMENT LOANS)
(NO. 7) NOTIFICATION 2018**

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, the Minister for Finance makes the following Notification:

Citation and commencement

1. This Notification is the Income Tax (Exemption of Interest and Other Payments on Economic and Technological Development Loans) (No. 7) Notification 2018 and is deemed to have come into operation on 11 January 2017.

Exemption

2.—(1) The interest payable by WWL Shipowning 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 that are or are to be used for the purposes 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>
Svenska Skeppshypotekskassan	21,450,000	“Morning Chorus”	Re-financing loan agreement dated 8 December 2016	11 January 2017 to 2 January 2022
Danish Ship Finance A/S	27,755,491	1. “Don Juan”; 2. “Elektra”; 3. “Manon”; and 4. “Turandot”	Loan agreement dated 1 September 2014 and Addendum dated 7 December 2016	16 January 2017 to 1 September 2019
The Bank of Tokyo-Mitsubishi UFJ, Ltd	11,472,500	“Tosca”	Loan agreement dated 28 September 2011 and Supplemental agreement dated 20 January 2017	25 January 2017 to 31 January 2025
	14,549,897	“Salome”	Loan agreement dated 30 September 2010 and Supplemental agreement dated 20 January 2017	9 February 2017 to 30 June 2024
	9,699,930	“Parsifal”	Loan agreement dated 30 September 2010 and Supplemental agreement dated 20 January 2017	9 February 2017 to 31 August 2023

<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>
Japan Bank for International Cooperation	27,534,000	“Tosca”	Loan agreement dated 28 September 2011 and Supplemental agreement dated 20 January 2017	25 January 2017 to 31 January 2025
1. Japan Bank for International Cooperation; and 2. BNP Paribas, Tokyo Branch	58,199,600	“Salome”	Loan agreement dated 30 September 2010 and Supplemental agreement dated 20 January 2017	9 February 2017 to 30 June 2024
	58,199,600	“Parsifal”	Loan agreement dated 30 September 2010 and Supplemental agreement dated 20 January 2017	9 February 2017 to 31 August 2023

(2) The exemption under sub-paragraph (1) is subject to the conditions specified in the letter of approval dated 16 June 2017 issued by the Ministry of Finance and addressed to the Maritime and Port Authority of Singapore and the Inland Revenue Authority of Singapore.

(3) Subject to sub-paragraph (4), the exemption under sub-paragraph (1) does not apply to interest payable for a loan amount in the second column of the table after the earliest of the following:

- (a) the date of termination of any of the agreements in the fourth column of the table opposite that loan amount;
- (b) the last date of the period in the fifth column of the table opposite that loan amount;

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- (c) the date on which the vessel or all of the vessels (as the case may be) in the third column of the table opposite that loan amount is or are transferred or disposed of;
- (d) the date of de-registration of that vessel or all of those vessels (as the case may be) from the Singapore Registry of Ships.
- (4) In the case of the lender Danish Ship Finance A/S, where any (but not all) of the vessels in the third column of the table opposite the lender is transferred, disposed of or deregistered from the Singapore Registry of Ships, the exemption under sub-paragraph (1) —
- (a) does not apply to the interest that is payable after the date of the transfer, disposal or deregistration on the portion of the loan amount that is or is to be used for the purposes of financing the acquisition of that vessel; but
- (b) continues to apply to the interest payable on the remaining portion of the loan amount.
- (5) Sub-paragraph (3) applies to the interest payable on the remaining portion of the loan amount mentioned in sub-paragraph (4)(b), as if the reference to all of the vessels is to the remaining vessel or vessels.

Made on 5 December 2018.

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

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