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INCOME TAX ACT 1947

INCOME TAX (AGROCORP INTERNATIONAL PTE LTD — SECTION 13(4) EXEMPTION) NOTIFICATION 2023

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 (Agrocorp International Pte Ltd — Section 13(4) Exemption) Notification 2023 and is deemed to have come into operation on 1 May 2022.

Exemption

2.—(1) Subject to sub-paragraph (2), the interest, commission, fee and other payments payable by Agrocorp International Pte Ltd from 1 May 2022 to 31 March 2025 (both dates inclusive) to the lenders mentioned in the first column of the following table in connection with the respective maximum amounts of facility or loan quantum of foreign trade financing facility mentioned in the second column of the table, is exempt from tax:

<i>First column</i>	<i>Second column</i>
<i>Lender</i>	<i>Maximum amount of facility or loan quantum of foreign trade financing facility per year</i>
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.	US\$50 million
Mashreqbank PSC	US\$45 million
Abu Dhabi Commercial Bank PJSC	US\$45 million
Banque Cantonale de Geneve	CHF40 million
GarantiBank N.V.	US\$30 million

(2) The exemption in sub-paragraph (1) is subject to the conditions specified in the letter from the Ministry of Finance dated 20 October 2023 and addressed to Agrocorp International Pte Ltd.

Made on 9 December 2023.

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

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