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**No. S 855**

INCOME TAX ACT  
(CHAPTER 134)

INCOME TAX  
(GRACE OCEAN PRIVATE LIMITED —  
SECTION 13(4) EXEMPTION) NOTIFICATION 2021

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
  2. Exemption for purchase of CS Best
  3. Exemption for purchase of CS Service
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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 (Grace Ocean Private Limited — Section 13(4) Exemption) Notification 2021.

(2) Paragraph 2 is deemed to have come into operation on 23 March 2020.

(3) Paragraph 3 is deemed to have come into operation on 23 January 2021.

**Exemption for purchase of CS Best**

2.—(1) The front-end fees and interest payable by Grace Ocean Private Limited to The Hiroshima Bank, Ltd in respect of the following amounts under a loan agreement dated 25 March 2011 as amended under the respective supplemental agreements, being a loan made for the purpose of financing the acquisition of the vessel “CS Best”, are exempt from tax:

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- (a) USD 4,079,530.82 outstanding as at 9 March 2020 under the loan agreement as amended by supplemental agreements dated 25 August 2015, 18 January 2017 and 9 March 2020;
- (b) JPY 248,140,437 outstanding as at 18 January 2021 under the loan agreement as amended by supplemental agreements dated 25 August 2015, 18 January 2017, 9 March 2020 and 18 January 2021.

(2) The exemption under sub-paragraph (1) is subject to the terms and conditions specified in the letter of approval dated 16 August 2021 and sent to Grace Ocean Private Limited.

### **Exemption for purchase of CS Service**

3.—(1) The front-end fees and interest payable by Grace Ocean Private Limited to The Hiroshima Bank, Ltd in respect of an outstanding loan amount of JPY 365,898,592 as at 18 January 2021 under a loan agreement dated 11 April 2011 (as amended by supplemental agreements dated 25 August 2015, 7 December 2017 and 18 January 2021), being a loan made for the purpose of financing the acquisition of the vessel “CS Service”, are exempt from tax.

(2) The exemption under sub-paragraph (1) is subject to the terms and conditions specified in the letter of approval dated 16 August 2021 and sent to Grace Ocean Private Limited.

Made on 7 November 2021.

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

[R032.012.0006.Pt26.V69; AG/LEGIS/SL/134/2020/54 Vol. 1]