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INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(SMIT LAMNALCO SINGAPORE PTE. LTD. —
SECTION 13(4) EXEMPTION) NOTIFICATION 2020

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 (Smit Lamnalco Singapore Pte. Ltd. — Section 13(4) Exemption) Notification 2020 and is deemed to have come into operation on 1 April 2014.

Exemption

2.—(1) The interest of US\$10,617,918 payable by Smit Lamnalco Singapore Pte. Ltd. to Smit Lamnalco Ltd, Sharjah Branch office from 1 April 2014 to 15 October 2018 (both dates inclusive), in respect of a loan granted under a loan agreement dated 15 October 2013 for the purpose of financing the acquisition of the vessels “Smit Koongo”, “Smit Yallarm”, “Smit Awoonga”, “Smit Tondon”, “Smit Kullaroo” and “Smit Leopard”, is exempt from tax.

(2) The exemption under sub-paragraph (1) is subject to the conditions specified in the letter of approval dated 28 August 2020 issued by the Ministry of Finance and addressed to Smit Lamnalco Singapore Pte. Ltd.

Made on 19 October 2020.

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

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