

Income Tax (ABC One Pte. Ltd. — Section 13(4) Exemption) Notification 2020

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INCOME TAX ACT (CHAPTER 134)

INCOME TAX (ABC ONE PTE. LTD. — SECTION 13(4) EXEMPTION) NOTIFICATION 2020

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 (ABC One Pte. Ltd. — Section 13(4) Exemption) Notification 2020 and is deemed to have come into operation on 29 December 2014.

Exemption

2.—(1) The interest and interest rate swap payment totalling US\$2,925,483 payable by ABC One Pte. Ltd. to TMB Bank Public Company Limited from 29 December 2014 to 20 August 2018 (both dates inclusive), in respect of a loan granted under a loan agreement dated 22 May 2014 for the purpose of financing the acquisition of the vessel “Danaya Naree”, are exempt from tax.