

# **Income Tax (Exemption of Interest and Other Payments on Economic and Technological Development Loans) (No. 7) Notification 2018**

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**No. S 792**

## **INCOME TAX ACT (CHAPTER 134)**

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

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
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	58,199,600	“Salome”	Loan agreement dated	9 February 2017