
First published in the *Government Gazette*, Electronic Edition, on 28 February 2018 at 5 pm.

No. S 108

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS ON ECONOMIC AND TECHNOLOGICAL DEVELOPMENT LOANS) NOTIFICATION 2018

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 (Exemption of Interest and Other Payments on Economic and Technological Development Loans) Notification 2018 and is deemed to have come into operation on 1 January 2017.

Exemption

2.—(1) The total interest of US\$519,389 payable by Iolair Offshore Pte Ltd to Magellan Marine Limited in January 2017 in respect of a loan of US\$65,000,000 made for the purpose of financing the purchase of the vessel “Iolair”, and under an agreement first entered into on 16 November 2016 with Exeter Marine Limited, and novated to Magellan Marine Limited on 5 December 2016, is exempt from tax.

(2) The exemption under sub-paragraph (1) is subject to the following conditions:

- (a) that the information furnished and representations made by Iolair Offshore Pte Ltd to the Minister are accurate;
- (b) that Iolair Offshore Pte Ltd has not withheld from the Minister any information which it knows or ought reasonably to know would affect the decision of the Minister to grant the exemption in sub-paragraph (1).

Made on 26 February 2018.

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

[R032.012.0006.Pt26.V69; AG/LEGIS/SL/134/2015/1 Vol. 2]