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INCOME TAX ACT 1947

INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS ON ECONOMIC AND TECHNOLOGICAL DEVELOPMENT LOANS) NOTIFICATION 2022

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 1947, 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 2022 and is deemed to have come into operation on 8 April 2012.

Exemption

2.—(1) The interest of JPY214,069,590 payable by United Sky Shipping Pte. Ltd. to Galva Kogyo Co., Ltd from 8 April 2012 to 8 February 2025 (both dates inclusive), in respect of a loan granted under a loan agreement dated 10 February 2010 to finance the acquisition of a Singapore-flagged vessel “Chemical Mariner” is exempt from tax.

(2) The exemption under sub-paragraph (1) is subject to the terms and conditions specified in the letter of approval dated 3 February 2022 issued by the Ministry of Finance and addressed to United Sky Shipping Pte. Ltd.

Made on 2 March 2022.

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

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