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INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS FOR ECONOMIC AND TECHNOLOGICAL DEVELOPMENT) NOTIFICATION 2019

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 for Economic and Technological Development) Notification 2019 and is deemed to have come into operation on 30 June 2018.

Exemption

2.—(1) The interest of US\$295,238.34, commitment fee of US\$7,875.00 and arrangement fee of US\$70,875.00 payable by Nordic Aviation Leasing Twenty Three Pte Ltd to Flip No. 121 Co., Ltd during the period starting on 30 June 2018 and ending on 30 September 2018, under an aircraft lease agreement dated 22 May 2018 in respect of the leasing of aircraft “MSN 4580”, are exempt from tax.

(2) The interest of US\$228,449.38, commitment fee of US\$19,687.50 and arrangement fee of US\$70,875.00 payable by Nordic Aviation Leasing Twenty Four Pte Ltd to Flip No. 150 Co., Ltd during the period starting on 30 June 2018 and ending on 30 September 2018, under an aircraft lease agreement dated 14 June 2018 in respect of the leasing of aircraft “MSN 4582”, are exempt from tax.

(3) The exemptions under sub-paragraphs (1) and (2) are subject to the conditions specified in the letter of approval dated 24 December 2018 issued by the Ministry of Finance and addressed to Nordic Aviation Capital Pte Ltd.

Made on 26 March 2019.

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

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