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**No. S 388**

INCOME TAX ACT  
(CHAPTER 134)

INCOME TAX (EXEMPTION OF INTEREST AND  
OTHER PAYMENTS FOR ECONOMIC AND  
TECHNOLOGICAL DEVELOPMENT)  
(NO. 3) 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) (No. 3) Notification 2019 and is deemed to have come into operation on 21 September 2018.

**Exemption**

2.—(1) The interest payable by Pacific International Lines (Private) Limited to Hai Ping 1801 Limited under a container lease agreement dated 19 September 2018 of an amount up to a maximum of US\$13,511,637.64, is exempt from tax.

(2) An amount of US\$412,578, being part of the upfront fee payable by Pacific International Lines (Private) Limited to Hai Ping 1801 Limited for the container lease agreement mentioned in sub-paragraph (1), is exempt from tax.

(3) The exemptions under sub-paragraphs (1) and (2) are subject to the conditions specified in paragraphs 5 and 6 of the letter of approval dated 14 January 2019 issued by the Ministry of Finance and addressed to Pacific International Lines (Private) Limited.

Made on 14 May 2019.

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

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