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No. S 410

INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(EXEMPTION OF INTEREST AND
OTHER PAYMENTS ON ECONOMIC AND
TECHNOLOGICAL DEVELOPMENT LOANS) (NO. 5)
NOTIFICATION 2014

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
2. Exemption

In exercise of the powers conferred by section 13(4) of the Income Tax Act, the Minister for Finance hereby makes the following Notification:

Citation and commencement

1. This Notification may be cited as the Income Tax (Exemption of Interest and Other Payments on Economic and Technological Development Loans) (No. 5) Notification 2014 and shall be deemed to have come into operation on 9th December 2013.

Exemption

2.—(1) There shall be exempt from tax the interest payable by F.H. Bertling Istria Shipping Pte. Ltd. to NIBC Bank N.V. on a loan granted under the Loan Agreement dated 6th December 2013 (referred to in this Notification as the Loan Agreement), that is used for partially financing the acquisition of the vessel “MV Istria”.

(2) The exemption under sub-paragraph (1) —

- (a) is subject to the terms and conditions specified in the letter of approval dated 31st March 2014 issued by the Ministry of Finance and addressed to the Maritime and Port Authority of Singapore;

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- (b) shall not apply to any interest payable after the earliest of the following:
- (i) 16th March 2020;
 - (ii) the date of termination of the Loan Agreement;
 - (iii) the date on which F.H. Bertling Istria Shipping Pte. Ltd. transfers or disposes of the vessel “MV Istria”;
 - (iv) the date on which both of the following conditions are satisfied:
 - (A) the registry of the vessel “MV Istria” is closed, deemed to be closed or suspended under the Merchant Shipping Act (Cap. 179);
 - (B) the approval of F.H. Bertling Istria Shipping Pte. Ltd. as an approved international shipping enterprise under section 13F of the Income Tax Act is revoked or withdrawn.

Made this 11th day of June 2014.

LIM SOO HOON
Permanent Secretary
(Finance) (Performance),
Ministry of Finance,
Singapore.

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