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INCOME TAX ACT
(CHAPTER 134)

INCOME TAX (EXEMPTION OF INTEREST AND OTHER
PAYMENTS ON ECONOMIC AND TECHNOLOGICAL
DEVELOPMENT LOANS) NOTIFICATION 2016

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation
 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

1. This Notification is the Income Tax (Exemption of Interest and Other Payments on Economic and Technological Development Loans) Notification 2016.

Exemption

2. The interest payable by Loreto Maritime Pte Ltd to —
- (a) CITIC Pacific Limited (now known as CITIC Limited) from 10 February 2014 to 9 September 2014 (both dates inclusive); and
 - (b) CITIC Mining International Ltd from 10 September 2014 to 31 October 2014 (both dates inclusive),

in respect of a loan of US\$198,725 obtained under a loan agreement dated 3 May 2012 for the partial financing of the construction of “Magdragon II” (a vessel registered as a Singapore ship under the Merchant Shipping Act (Cap. 179)), is exempt from tax.

Made on 17 December 2015.

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

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