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No. S 608

INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(EXEMPTION OF INTEREST AND
OTHER PAYMENTS ON ECONOMIC AND
TECHNOLOGICAL DEVELOPMENT LOANS)
(NO. 4) NOTIFICATION 2013

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 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. 4) Notification 2013 and shall be deemed to have come into operation on 9th March 2012.

Exemption

2.—(1) There shall be exempt from tax, the interest payable by MDAC 4 Pte Ltd to GE Japan Corporation on a loan granted under the Loan Agreement dated 9th March 2012, for partially financing the purchase of the aircraft with Manufacturer's Serial Number 1571 (referred to in this Notification as "the aircraft").

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- (2) The exemption under sub-paragraph (1) —
- (a) is subject to the terms and conditions specified in the letter of approval dated 23rd April 2013 issued by the Ministry of Finance and addressed to MD Aviation Capital Pte Ltd; and
 - (b) shall not apply to any interest payable after the earliest of the following:
 - (i) 14th November 2014;
 - (ii) the date of termination of the Loan Agreement;
 - (iii) the date on which the aircraft is transferred or disposed of by MDAC 4 Pte Ltd.

Made this 12th day of September 2013.

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

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