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**No. S 678**

INCOME TAX ACT  
(CHAPTER 134)

INCOME TAX  
(TOTAL ENGINE ASSET MANAGEMENT PTE. LTD. —  
SECTION 13(4) EXEMPTION) NOTIFICATION 2021

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 (Total Engine Asset Management Pte. Ltd. — Section 13(4) Exemption) Notification 2021 and is deemed to have come into operation on 26 July 2019.

**Exemption**

2.—(1) The interest and legal fee payable by Total Engine Asset Management Pte. Ltd. —

- (a) to the respective lenders mentioned in the first column of the following table;
- (b) in respect of the respective loan amounts mentioned in the second column of the table that are or are to be used to finance the acquisition of the respective aircraft engines mentioned in the third column of the table;
- (c) under the respective agreements mentioned in the fourth column of the table; and

(d) that are due and payable during the respective periods mentioned in the fifth column of the table,

are exempt from tax:

<i>First column</i>	<i>Second column</i>	<i>Third column</i>	<i>Fourth column</i>	<i>Fifth column</i>
<i>Lender</i>	<i>Loan amount (US\$)</i>	<i>Aircraft engines</i>	<i>Agreement</i>	<i>Period (both dates inclusive)</i>
Lemon Gas Co., Ltd.	16,050,000	“SN 598977”	Loan agreement dated 24 July 2019	26 July 2019 to 24 June 2020
Chishima Real Estate Co., Ltd.	16,050,000	“SN 599218”	Loan agreement dated 27 September 2019	30 September 2019 to 28 August 2020

(2) The exemption under sub-paragraph (1) is subject to the conditions specified in the letter of approval dated 21 September 2020 issued by the Ministry of Finance and addressed to Total Engine Asset Management Pte. Ltd.

Made on 4 September 2021.

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

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