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INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(EXEMPTION OF INTEREST AND
OTHER PAYMENTS ON ECONOMIC AND
TECHNOLOGICAL DEVELOPMENT LOANS)
NOTIFICATION 2014

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) Notification 2014 and shall be deemed to have come into operation on 24th April 2012.

Exemption

2.—(1) There shall be exempt from tax, the interest payable on or after 24th April 2012 by Aban 7 Pte Ltd to ICICI Bank Limited, DFIC Branch on a loan granted under the Transfer Certificate dated 28th March 2012 in respect of the Loan Agreement dated 24th July 2006, for the purpose of partially financing the purchase of the rig “Aban 7” (referred to in this Notification as “the rig”).

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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 18th July 2013 issued by the Ministry of Finance and addressed to Aban 7 Pte Ltd; and
 - (b) shall not apply to any interest payable after the earliest of the following:
 - (i) 31st January 2019;
 - (ii) the date of termination of the Loan Agreement;
 - (iii) the date on which Aban 7 Pte Ltd transfers or disposes of the rig;
 - (iv) the date of withdrawal or revocation, as the case may be, of the approval of Aban 7 Pte Ltd as an approved international shipping enterprise under section 13F of the Act.

Made this 3rd day of February 2014.

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