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**No. S 722**

INCOME TAX ACT  
(CHAPTER 134)

INCOME TAX  
(EXEMPTION OF INTEREST AND OTHER PAYMENTS  
ON ECONOMIC AND TECHNOLOGICAL DEVELOPMENT  
LOANS) (NO. 5) NOTIFICATION 2015

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 may be cited as the Income Tax (Exemption of Interest and Other Payments on Economic and Technological Development Loans) (No. 5) Notification 2015.

**Exemption**

2.—(1) The interest payable between 2 July 2013 and 14 February 2014 (both dates inclusive) by Mortimer Pte. Ltd. to Mach Invest International S.A. on the portion of a loan granted under the Loan Agreement dated 13 May 2013 (as amended by the Loan Agreement dated 13 August 2013 and the Loan Agreement dated 4 October 2013) used for the purpose of repaying cash advances obtained by Mortimer Pte. Ltd. from Jaccar Holdings to partially finance —

- (a) the purchase of the vessel, “JS Tamise” (formerly known as “JS Congo”) by Greenship Bulk 9 Pte Ltd; and

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(b) the purchase of the vessel, “JS Mekong” by Greenship Bulk 10 Pte Ltd,

is exempt from tax.

(2) The amount of interest that is exempt from tax under sub-paragraph (1) is to be computed in accordance with the formula:

$$\frac{22,900,000}{25,973,600} \times A,$$

where A is the amount of interest payable by Mortimer Pte. Ltd. to Mach Invest International S.A. between 2 July 2013 and 14 February 2014 (both dates inclusive) on the loan granted under the Loan Agreement dated 13 May 2013 (as amended by the Loan Agreement dated 13 August 2013 and the Loan Agreement dated 4 October 2013).

(3) The exemption under sub-paragraph (1) is subject to the terms and conditions specified in the letter of approval dated 1 December 2014 issued by the Ministry of Finance and addressed to Mortimer Pte. Ltd.

Made on 19 November 2015.

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

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