
First published in the *Government Gazette*, Electronic Edition, on 13 November 2018 at 5 pm.

No. S 748

**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX (EXEMPTION OF INTEREST AND
OTHER PAYMENTS ON ECONOMIC AND
TECHNOLOGICAL DEVELOPMENT LOANS)
(NO. 5) NOTIFICATION 2018**

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
 2. Definitions
 3. Exemption
-

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 (Exemption of Interest and Other Payments on Economic and Technological Development Loans) (No. 5) Notification 2018 and is deemed to have come into operation on 26 July 2018.

Definitions

2. In this Notification —

“Additional Notes” means the debt securities known as Additional Notes —

- (a) issued by Blue Ocean Resources Pte. Ltd. under the information memorandum to replace any Original Notes; and
- (b) that mature on 31 December 2021;

“Guaranteed Senior Secured Notes” means the debt securities known as Guaranteed Senior Secured Notes —

- (a) issued by Blue Ocean Resources Pte. Ltd. under the information memorandum to replace any Original Notes; and
- (b) that mature on 31 December 2021;

“information memorandum” means the information memorandum issued by PT Central Proteina Prima, Tbk., guarantor of the Guaranteed Senior Secured Notes and the Additional Notes, on 28 March 2018;

“Original Notes” means the debt securities —

- (a) issued by Blue Ocean Resources Pte. Ltd. under an indenture dated 28 June 2007, that mature on 28 June 2012; and
- (b) subsequently reissued by Blue Ocean Resources Pte. Ltd. under a scheme of arrangement dated 17 June 2013, as debt securities that mature on 31 December 2020.

Exemption

3.—(1) The interest payable during the period starting on 26 July 2018 and ending on 31 December 2021, by Blue Ocean Resources Pte. Ltd. to any person who is not resident in Singapore, in respect of the Guaranteed Senior Secured Notes and the Additional Notes, is exempt from tax.

(2) The exemption under sub-paragraph (1) does not apply to any Guaranteed Senior Secured Notes or Additional Notes, if the Original Notes which the Guaranteed Senior Secured Notes or the Additional Notes replaced, are obtained by the person to whom the interest is payable using funds obtained through the operation of any permanent establishment of the person in Singapore.

(3) The exemption under sub-paragraph (1) is subject to the terms and conditions specified in the letter of approval dated 21 December 2017 and addressed to RPC Premier Law Pte Ltd, legal representative of Blue Ocean Resources Pte. Ltd.

Made on 23 October 2018.

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

[R032.019.2871.V20; AG/LEGIS/SL/134/2015/54 Vol. 1]