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**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX (EXEMPTION OF INTEREST AND OTHER
PAYMENTS ON ECONOMIC AND TECHNOLOGICAL
DEVELOPMENT LOANS) (NO. 9) NOTIFICATION 2014**

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
2. Exemption of payments made in relation to loan granted for purchase of JS Garonne
3. Exemption of payments made in relation to loan granted for purchase of JS Loire

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.—(1) This Notification may be cited as the Income Tax (Exemption of Interest and Other Payments on Economic and Technological Development Loans) (No. 9) Notification 2014.

(2) Paragraph 2 shall be deemed to have come into operation on 31 May 2013.

(3) Paragraph 3 shall be deemed to have come into operation on 9 July 2013.

Exemption of payments made in relation to loan granted for purchase of JS Garonne

2.—(1) Subject to sub-paragraph (2), there shall be exempt from tax the interest and commitment fees payable by Mortimer Pte. Ltd. to Banque Degroof Luxembourg S.A. between 31 May 2013 and

27 December 2013 (both dates inclusive) in respect of a loan granted under the Loan Agreement dated 22 May 2013 for the purpose of re-financing an earlier loan obtained to fund the purchase of the vessel, “JS Garonne” by Greenship Bulk 4 Pte Ltd, an approved shipping investment enterprise under section 13S of the Act.

(2) The exemption under sub-paragraph (1) is subject to the terms and conditions specified in the letter of approval dated 23 September 2014 issued by the Ministry of Finance and addressed to Mortimer Pte. Ltd.

Exemption of payments made in relation to loan granted for purchase of JS Loire

3.—(1) Subject to sub-paragraph (2), there shall be exempt from tax the interest and commitment fees payable by Mortimer Pte. Ltd. to Banque Degroof Luxembourg S.A. between 9 July 2013 and 27 December 2013 (both dates inclusive) in respect of a loan granted under the Loan Agreement dated 24 June 2013 for the purpose of re-financing an earlier loan obtained to fund the purchase of the vessel, “JS Loire” by Greenship Bulk 5 Pte Ltd, an approved shipping investment enterprise under section 13S of the Act.

(2) The exemption under sub-paragraph (1) is subject to the terms and conditions specified in the letter of approval dated 23 September 2014 issued by the Ministry of Finance and addressed to Mortimer Pte. Ltd.

Made on 24 November 2014.

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