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**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX (EXEMPTION OF INTEREST AND
OTHER PAYMENTS ON ECONOMIC AND
TECHNOLOGICAL DEVELOPMENT LOANS)
(NO. 8) NOTIFICATION 2018**

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 (Exemption of Interest and Other Payments on Economic and Technological Development Loans) (No. 8) Notification 2018 and is deemed to have come into operation on 3 October 2017.

Exemption

2.—(1) The arrangement fee of US\$305,000 payable by Woodlands Park Shipping Co. Pte. Ltd. and Woodleigh Park Shipping Co. Pte. Ltd. to Credit Suisse AG on 3 October 2017 in connection with a loan of US\$30,500,000 granted under an agreement dated 23 November 2017 for the purpose of part-financing or refinancing the purchase of the vessels “mv Mimmi Schulte” and “mv Molly Schulte”, is exempt from tax.

(2) The exemption under sub-paragraph (1) is subject to the terms and conditions specified in the letter of approval dated 9 June 2018 and addressed to Woodlands Park Shipping Co. Pte. Ltd. and Woodleigh Park Shipping Co. Pte. Ltd.

Made on 5 December 2018.

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

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