
First published in the *Government Gazette*, Electronic Edition, on 22 November 2024 at 5 pm.

No. S 893

INCOME TAX ACT 1947

INCOME TAX
(TOTAL ENGINE ASSET MANAGEMENT PTE. LTD. —
SECTION 13(4) EXEMPTION)
NOTIFICATION 2024

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 1947, the Minister for Finance makes the following Notification:

Citation and commencement

1. This Notification is the Income Tax (Total Engine Asset Management Pte. Ltd. — Section 13(4) Exemption) Notification 2024 and is deemed to have come into operation on 19 August 2022.

Exemption

2.—(1) The interest of US\$35,586.18 payable by Total Engine Asset Management Pte. Ltd. to TEAM United Kingdom 01 Limited during the period from 19 August 2022 to 29 March 2024 (both dates inclusive) in respect of the loan amount of US\$350,000 under the loan agreement dated 29 March 2019 between Total Engine Asset Management Pte. Ltd. and TEAM United Kingdom 01 Limited for financing the purchase of 2 aircraft engines bearing the manufacturer's serial numbers ESN 59B010 and ESN 599515, respectively, is exempt from tax.

(2) The exemption in sub-paragraph (1) is subject to the conditions specified in the letter from the Ministry of Finance dated 23 October 2024 and addressed to KPMG Services Pte. Ltd.

Made on 20 November 2024.

LAI CHUNG HAN
*Permanent Secretary (Development),
Ministry of Finance,
Singapore.*

[AG/LEGIS/SL/134/2020/12]