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INCOME TAX ACT (CHAPTER 134)

INCOME TAX (HEVILIFT GROUP PTE LTD, ETC. — SECTION 13(4) EXEMPTION) NOTIFICATION 2020

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 (Hevilift Group Pte Ltd, etc. — Section 13(4) Exemption) Notification 2020 and is deemed to have come into operation on 1 January 2012.

Exemption

2.—(1) The interest payable —

- (a) by the borrowers mentioned in the first column of the following table;
- (b) to the respective lenders mentioned in the second column of the table;
- (c) in respect of the respective loan amounts mentioned in the third column of the table that are or are to be used for the purposes of financing the acquisition of the respective aircraft or aircraft engines mentioned in the fourth column of the table;

(d) under the respective agreements mentioned in the fifth column of the table; and

(e) that is due and payable during the respective periods mentioned in the sixth column of the table,

is exempt from tax:

<i>First column</i>	<i>Second column</i>	<i>Third column</i>	<i>Fourth column</i>	<i>Fifth column</i>	<i>Sixth column</i>
<i>Borrower</i>	<i>Lender</i>	<i>Loan amount US\$</i>	<i>Aircraft or aircraft engines</i>	<i>Agreement</i>	<i>Period (both dates inclusive)</i>
Hevilift Group Pte Ltd	Petroleum Resources Kutubu Limited	1,700,000	Aircraft “MSN53447”, “MSN53054”, “MSN53294”, “MSN53141”, “MSN30584”, “MSN760408”,	Revolving loan agreement dated 28 March 2014	28 March 2014 to 31 December 2014
		3,300,000		Revolving loan agreement dated 1 May 2014	20 May 2014 to 31 December 2014
Hevilift Leasing Pte Ltd	Bank of South Pacific Ltd	20,000,000	“MSN194”, “MSN96”, “MSN875”, “MSN280”, “MSN592”, “MSN673”, “MSN703” and “MSN120030”	Refinancing loan agreement dated 20 September 2012	25 September 2012 to 31 December 2014
		5,000,000			
	Greystoke Leasing Inc	2,700,000	Aircraft “MSN634” Aircraft engines “PCE41804” and “PCE41852”	Finance lease treated as a sale dated 12 August 2011	1 January 2012 to 31 December 2014

(2) The exemption under sub-paragraph (1) is subject to the conditions specified in the letter of approval dated 7 June 2019 issued by the Ministry of Finance and addressed to PricewaterhouseCoopers Singapore Pte Ltd.

Made on 12 February 2020.

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

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