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No. S 133

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS ON ECONOMIC AND TECHNOLOGICAL DEVELOPMENT LOANS) NOTIFICATION 2013

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 hereby makes the following Notification:

Citation and commencement

1. This Notification may be cited as the Income Tax (Exemption of Interest and Other Payments on Economic and Technological Development Loans) Notification 2013 and shall be deemed to have come into operation on 31st July 2009.

Exemption

2.—(1) There shall be exempt from tax, the interest payable by Ocean Chain Pte Ltd to Maple Maritime S.A. on a loan granted under the Loan Agreement dated 30th June 2004 and the tenure of which was extended under the Loan Agreement dated 2nd July 2009, for financing the purchase of the vessel “Global Challenger” (referred to in this Notification as “the vessel”).

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- (2) The exemption under sub-paragraph (1) —
- (a) is subject to the terms and conditions specified in the letter of approval dated 11th December 2012 addressed to Ocean Chain Pte Ltd; and
 - (b) shall not apply to any interest payable after the earliest of the following:
 - (i) 1st July 2014;
 - (ii) the date of termination of the loan;
 - (iii) the date on which the vessel is transferred or disposed of by Ocean Chain Pte Ltd.

Made this 5th day of March 2013.

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

[MF R032.012.0006. Pt 26 V 49; AG/LLRD/SL/134/2010/5 Vol. 2]