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## No. S 151

### INCOME TAX ACT 1947

#### INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS ON ECONOMIC AND TECHNOLOGICAL DEVELOPMENT LOANS) NOTIFICATION 2022

##### 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 (Exemption of Interest and Other Payments on Economic and Technological Development Loans) Notification 2022 and is deemed to have come into operation on 8 April 2012.

#### **Exemption**

**2.—(1)** The interest of JPY214,069,590 payable by United Sky Shipping Pte. Ltd. to Galva Kogyo Co., Ltd from 8 April 2012 to 8 February 2025 (both dates inclusive), in respect of a loan granted under a loan agreement dated 10 February 2010 to finance the acquisition of a Singapore-flagged vessel “Chemical Mariner” 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 3 February 2022 issued by the Ministry of Finance and addressed to United Sky Shipping Pte. Ltd.

Made on 2 March 2022.

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

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