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INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS FOR ECONOMIC AND TECHNOLOGICAL DEVELOPMENT) (NO. 2) NOTIFICATION 2019

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 for Economic and Technological Development) (No. 2) Notification 2019 and is deemed to have come into operation on 28 December 2017.

Exemption

2.—(1) The amount of US\$297,632.25 payable by Pacific International Lines (Private) Limited to BNP Paribas, Tokyo Branch, being the total of the arrangement fee, agency fee and security trustee fee payable in respect of the loan agreement entered into between Shark Ltd. and BNP Paribas, Tokyo Branch dated 26 December 2017, for the purpose of financing the purchase of containers by Shark Ltd., is exempt from tax.

(2) The interest of US\$3,670,107.27 payable by Pacific International Lines (Private) Limited to Shark Ltd. in respect of the leasing of the containers mentioned in sub-paragraph (1) under an

equipment lease agreement dated 26 December 2017, is exempt from tax.

(3) The exemptions in sub-paragraphs (1) and (2) are subject to the conditions specified in the letter of approval dated 10 July 2018 issued by the Ministry of Finance and addressed to Pacific International Lines (Private) Limited.

Made on 2 April 2019.

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

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