
First published in the *Government Gazette*, Electronic Edition, on 21st May 2013 at 5:00 pm.

No. S 313

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS ON ECONOMIC AND TECHNOLOGICAL DEVELOPMENT LOANS) (NO. 2) 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) (No. 2) Notification 2013 and shall be deemed to have come into operation on 22nd January 2013.

Exemption

2.—(1) There shall be exempt from tax, the interest payable by Kambara Kisen Singapore Pte Ltd to Chijin Shipping S.A. on a loan granted under the Loan Agreement dated 21st November 2012, for partially financing the purchase of the vessel “Triple Ever” (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 5th March 2013 issued by the Ministry of Finance and addressed to Kambara Kisen Singapore Pte Ltd; and
 - (b) shall not apply to any interest payable after the earliest of the following:
 - (i) 20th November 2013;
 - (ii) the date of termination of the Loan Agreement; or
 - (iii) the date on which the vessel is transferred or disposed of by Kambara Kisen Singapore Pte Ltd.

Made this 15th day of May 2013.

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

[MOF R32.12.6 Pt.26 Vol. 50; AG/LLRD/SL/134/2010/5 Vol. 2]