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INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS ON ECONOMIC AND TECHNOLOGICAL DEVELOPMENT LOANS) (NO. 3) 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. 3) Notification 2013 and shall be deemed to have come into operation on 1st December 2011.

Exemption

2.—(1) There shall be exempt from tax, the interest payable on or after 1st December 2011 by Thor Fortune Shipping Pte. Ltd. to Japan Bank for International Cooperation and Societe Generale, Tokyo Branch on a loan granted under the Loan Agreement dated 31st October 2007, for financing the construction of the vessel “Thor Fortune” (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 19th April 2013 addressed to Thor Fortune Shipping Pte. Ltd.; and
 - (b) shall not apply to any interest payable after the earliest of the following:
 - (i) 1st June 2023;
 - (ii) the date of termination of the loan;
 - (iii) the date on which the vessel is transferred or disposed of by Thor Fortune Shipping Pte. Ltd.;
 - (iv) the date on which the vessel ceases to be registered with the Singapore Registry of Ships.

Made this 18th day of June 2013.

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

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