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First published in the *Government Gazette*, Electronic Edition, on 23rd September 2016 at 5:00 pm.

**No. S 441**

**INCOME TAX ACT  
(CHAPTER 134)**

**INCOME TAX (EXEMPTION OF INTEREST AND OTHER  
PAYMENTS ON ECONOMIC AND TECHNOLOGICAL  
DEVELOPMENT LOANS) (NO. 2) NOTIFICATION 2016**

**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 on Economic and Technological Development Loans) (No. 2) Notification 2016 and is deemed to have come into operation on 19 October 2015.

**Exemption**

2.—(1) The payment of US\$1,850,000 made by Wellard Ships Pte Ltd to Mr Tariq Mahmood Butt on 19 October 2015 in connection with a loan of US\$18,000,000 to finance the purchase of the vessel “M/V Ocean Shearer” under an investment agreement dated 21 July 2015 is exempt from tax.

(2) The exemption under sub-paragraph (1) is subject to the conditions specified in the letter of approval dated 17 August 2016 issued by the Ministry of Finance and addressed to the Maritime Port Authority of Singapore and the Inland Revenue Authority of Singapore.

Made on 19 September 2016.

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

[R032.012.0006.Pt26.V67; AG/LEGIS/SL/134/2015/1 Vol. 1]