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**No. S 492**

INCOME TAX ACT  
(CHAPTER 134)

INCOME TAX  
(EXEMPTION OF INTEREST AND  
OTHER PAYMENTS ON ECONOMIC AND  
TECHNOLOGICAL DEVELOPMENT LOANS) (NO. 7)  
NOTIFICATION 2014

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
2. Exemption of payments made in relation to loan granted for purchase of JS Garonne
3. Exemption of payments made in relation to loan granted for purchase of JS Loire

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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.—(1) This Notification may be cited as the Income Tax (Exemption of Interest and Other Payments on Economic and Technological Development Loans) (No. 7) Notification 2014.

(2) Paragraph 2 shall be deemed to have come into operation on 7th May 2012.

(3) Paragraph 3 shall be deemed to have come into operation on 19th June 2012.

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**Exemption of payments made in relation to loan granted for purchase of JS Garonne**

2.—(1) Subject to sub-paragraph (2), there shall be exempt from tax the interest and commitment fees payable by Mortimer Pte. Ltd. to Banque Degroof Luxembourg S.A. on or after 7th May 2012 in respect of a loan granted under the Loan Agreement dated 4th May 2012 for the purpose of financing the purchase of the vessel, “JS Garonne” by Greenship Bulk 4 Pte Ltd, an approved shipping investment enterprise under section 13S of the Act.

(2) The exemption under sub-paragraph (1) —

- (a) is subject to the terms and conditions specified in the letter of approval dated 10th February 2014 issued by the Ministry of Finance and addressed to Mortimer Pte. Ltd.; and
- (b) shall not apply to any interest and commitment fees payable after the earliest of the following:
  - (i) 7th May 2013;
  - (ii) the date of termination of the Loan Agreement referred to in sub-paragraph (1);
  - (iii) the date on which Greenship Bulk 4 Pte Ltd transfers or disposes of the vessel;
  - (iv) the date on which the approval of Greenship Bulk 4 Pte Ltd as an approved shipping investment enterprise is revoked or withdrawn.

**Exemption of payments made in relation to loan granted for purchase of JS Loire**

3.—(1) *Subject to sub-paragraph (2), there shall be exempt from tax the interest and commitment fees payable by Mortimer Pte. Ltd. to Banque Degroof Luxembourg S.A. on or after 19th June 2012 in respect of a loan granted under the Loan Agreement dated 15th June 2012 for the purpose of financing the purchase of the vessel, “JS Loire” by Greenship Bulk 5 Pte Ltd, an approved shipping investment enterprise under section 13S of the Act.*

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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 10th February 2014 issued by the Ministry of Finance and addressed to Mortimer Pte. Ltd.; and*
  - (b) shall not apply to any interest and commitment fees payable after the earliest of the following:
    - (i) *19th June 2013;*
    - (ii) the date of termination of the Loan Agreement referred to in sub-paragraph (1);
    - (iii) the date on which Greenship Bulk 5 Pte Ltd transfers or disposes of the vessel;
    - (iv) the date on which the approval of Greenship Bulk 5 Pte Ltd as an approved shipping investment enterprise is revoked or withdrawn.

Made this 21st day of July 2014.

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

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