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## No. S 5

### INCOME TAX ACT (CHAPTER 134)

#### INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS ON ECONOMIC AND TECHNOLOGICAL DEVELOPMENT LOANS) NOTIFICATION 2016

##### ARRANGEMENT OF PARAGRAPHS

###### Paragraph

1. Citation
  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**

1. This Notification is the Income Tax (Exemption of Interest and Other Payments on Economic and Technological Development Loans) Notification 2016.

###### **Exemption**

2. The interest payable by Loreto Maritime Pte Ltd to —

(a) CITIC Pacific Limited (now known as CITIC Limited) from 10 February 2014 to 9 September 2014 (both dates inclusive); and

(b) CITIC Mining International Ltd from 10 September 2014 to 31 October 2014 (both dates inclusive),

in respect of a loan of US\$198,725 obtained under a loan agreement dated 3 May 2012 for the partial financing of the construction of “Magdragon II” (a vessel registered as a Singapore ship under the Merchant Shipping Act (Cap. 179)), is exempt from tax.

Made on 17 December 2015.

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

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