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**No. S 52**

INCOME TAX ACT  
(CHAPTER 134)

INCOME TAX (EXEMPTION OF INTEREST AND OTHER  
PAYMENTS ON ECONOMIC AND TECHNOLOGICAL  
DEVELOPMENT LOANS) NOTIFICATION 2015

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 hereby makes the following Notification:

**Citation**

1. This Notification may be cited as the Income Tax (Exemption of Interest and Other Payments on Economic and Technological Development Loans) Notification 2015.

**Exemption**

2.—(1) There shall be exempt from tax the interest payable on or after 24 April 2014 by MTM Antwerp Pte Ltd. to Nissin Unyu Co., Ltd. under a Bareboat Chartering Agreement dated 2 April 2014 for the leasing of the vessel “MTM Antwerp” (referred to in this Notification as the vessel).

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

- (a) is subject to the terms and conditions specified in the letter of approval dated 23 September 2014 issued by the Ministry of Finance and addressed to MTM Antwerp Pte Ltd.; and

(b) shall not apply to any interest payable after the earliest of the following:

- (i) 22 April 2019;
- (ii) the date of termination of the Bareboat Chartering Agreement;
- (iii) the date of transfer or disposal of the vessel;
- (iv) the date immediately preceding the date of closure or deemed closure or suspension of the registry of the vessel under the Merchant Shipping Act (Cap. 179).

Made on 19 January 2015.

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

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