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**No. S 582**

INCOME TAX ACT  
(CHAPTER 134)

INCOME TAX (EXEMPTION OF INTEREST AND OTHER  
PAYMENTS ON ECONOMIC AND TECHNOLOGICAL  
DEVELOPMENT LOANS) (NO. 7) NOTIFICATION 2005

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation
  2. Exemption
  3. Cancellation
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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) (No. 7) Notification 2005.

**Exemption**

2.—(1) There shall be exempt from tax the interest payable by an approved international shipping enterprise on an approved loan to a lender outside Singapore, subject to the conditions imposed by the Minister and notified to the approved international shipping enterprise.

(2) In this paragraph —

“approved international shipping enterprise” means a company approved as an international shipping enterprise under section 13F of the Act;

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“approved loan” means a loan or other arrangement similar in nature to a loan in a currency other than Singapore dollars approved for the purposes of sub-paragraph (1) by the Minister;

“interest” includes any front-end and commitment fees payable under an approved loan to a lender outside Singapore.

(3) This paragraph only applies in relation to an approved loan that was approved by the Minister before 1st January 2009.

*[S 32/2012 wef 01/01/2009]*

### **Cancellation**

3. The Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development Loans) Notification 2002 (G.N. No. S 647/2002) is cancelled.

Made this 1st day of September 2005.

LIM SIONG GUAN  
*Permanent Secretary,  
Ministry of Finance,  
Singapore.*

[MF(R) R32.12.06 Pt. 26 Vol. 14; AG/LEG/SL/134/2005/8 Vol. 1]