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INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS ON ECONOMIC AND TECHNOLOGICAL DEVELOPMENT LOANS) NOTIFICATION 2019

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) Notification 2019 and is deemed to have come into operation on 10 June 2018.

Exemption

2.—(1) The interest of US\$524,092.31 payable by STC Shipping Pte. Ltd. to Mizuho Bank, Ltd., Imabari Branch, from 10 June 2018 to 10 May 2021 (both dates inclusive), in respect of a loan amount of US\$9,600,000 granted under a loan agreement dated 7 May 2018, for the purpose of financing the purchase of the vessel “STC Sentosa”, is exempt from tax.

(2) The exemption under sub-paragraph (1) is subject to the conditions specified in the letter of approval dated 1 February 2019 issued by the Ministry of Finance and addressed to STC Shipping Pte. Ltd.

Made on 8 February 2019.

TAN CHING YEE
*Permanent Secretary,
Ministry of Finance,
Singapore.*

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