

Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) Notification 2011

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No. S 206

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS FOR ECONOMIC AND TECHNOLOGICAL DEVELOPMENT) NOTIFICATION 2011

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. This Notification may be cited as the Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) Notification 2011 and shall be deemed to have come into operation on 1st January 2009.

Exemption

2.—(1) There shall be exempt from tax the interest payable by a shipping enterprise on an approved loan taken from a lender that is neither a resident nor permanent establishment in Singapore, being a loan taken for the acquisition by the enterprise of —