

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

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INCOME TAX ACT (CHAPTER 134, SECTION 13(4))

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

REVISED EDITION 1996

(15th May 1996)

1. *[Deleted by S 500/2003 wef 28/10/2003]*

2.—(1) The interest payable by the Petrochemical Corporation of Singapore (Private) Limited under the Multicurrency Facility Agreement dated 20th September 1994 shall be exempt from withholding tax from 20th September 1994 to 30th June 2004.

(2) The commitment, agency and front-end/arrangers' fees payable by the Petrochemical Corporation of Singapore (Private) Limited in connection with the loan shall also be exempt from withholding tax.

*[S 155/95]
[31.3.95]*

3.—(1) The interest payable by the Polyolefin Company (Singapore) Pte Ltd under the Multicurrency Facility Agreement dated 20th September 1994 shall be exempt from withholding tax from 20th September 1994 to 30th June 2004.

(2) The commitment, agency and front-end/arrangers' fees payable by the Polyolefin Company (Singapore) Pte Ltd in connection with the loan shall also be exempt from withholding tax.

*[S 156/95]
[31.3.95]*

4.—(1) There shall be exempt from tax interest received from notes issued under the US\$300 million Asian Dragon Medium Term Note Programme of Asian Finance and Investment Corporation Ltd by —

(a) any non-resident individual; and

(b) any person, other than an individual, if that person is neither a resident of nor a permanent establishment in Singapore.

(2) The exemption is subject to the terms and conditions specified in the Ministry of Finance's letter of approval dated 7th June 1995.

*[S 297/95]
[7.7.95]*

5. *[Deleted by S 483/2002 wef 30/09/2002]*

6. The interest payable by Singapore Petroleum Company Limited to Vilexton Pty Limited, Australia, under the Facility Agreement dated 24th August 1995 shall be exempt from income tax from 24th August 1995 to 30th September 2000.

*[S 405/95]
[8.9.95]*

7. The interest and swap payment payable by Singapore Aromatics Company Private