

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

Table of Contents

1

2

3

4

5

6

7

8

9

10

11

12

13

14

16

Legislative History

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

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

N 11

G.N. No. S 29/1997

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(15th June 1998)

1.—(1) There shall be exempt from tax the interest payable under the US\$500 million Asian Medium Term Note Programme by Norddeutsche Landesbank Girozentrale to any noteholder who is —

- (a) an individual who is not resident in Singapore; or
- (b) a person, other than an individual, who 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 25th November 1996 and the Annexes thereto.

[\[S 29/97\]](#)

2. The interest payable by Singapore Petroleum Company Limited to Vilexton Pty Limited, Australia, under the Amending Agreement to Facility Agreement dated 4th March 1997 shall be exempt from income tax from 4th March 1997 to 30th September 2000.

[\[S 108/97\]](#)

3. The interest payable by Zenas Navigation Pte Ltd to the Chemical Bank, Hong Kong and The Bank of New York, United States of America, under the Loan Agreement dated 29th February 1996 shall be exempt from income tax from 29th February 1996 to 30th August 2006.

[\[S 168/97\]](#)

4. Sony International (Singapore) Ltd. is hereby granted exemption from tax for a period of 8 years, with effect from 17th February 1997, on the interest payable on any loan taken from its approved network companies and any bank in countries outside Singapore, subject to the terms and conditions specified in the letter of approval dated 17th March 1997 addressed to the company.

[\[S 194/97\]](#)

5.—(1) There shall be exempt from tax the interest payable under the US\$500 million

Asian Medium Term Note Programme by Nissho Iwai International (Singapore) Ltd to any noteholder who is —

- (a) an individual who is not resident in Singapore; or
- (b) a person, other than an individual, who 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 24th February 1997 and the Annexes thereto.

[\[S 248/97\]](#)

6.—(1) There shall be exempt from tax the interest payable under the US\$1 billion Asian Medium Term Note Programme by MIF Asia Ltd to any note holder who is —

- (a) an individual who is not resident in Singapore; or
- (b) a person, other than an individual, who 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 28th February 1997 and the Annexes thereto

[\[S 249/97\]](#)

7. The swap payments made by Pescara Pte Ltd to Lloyds Bank Plc Limited, England, under the International Swap Dealers Association, Inc. (ISDA) Master Agreement dated 31st October 1996 shall be exempt from income tax from 31st October 1996 to 19th December 2005.

[\[S 257/97\]](#)

8. There shall be exempt from withholding tax the interest payable by the Development Bank of Singapore to Zenkyoren (National Mutual Insurance Federation of Agricultural Cooperatives), Japan, under the Loan Agreement dated 23rd May 1997 from 23rd May 1997 to 30th May 2007.

[\[S 290/97\]](#)

9. There shall be exempt from withholding tax the interest payable by Chinese Maritime Transport (Singapore) Pte Ltd to Associated International Holdings Inc, Liberia, under the Loan Agreement dated 4th June 1996, as amended by the Addendum dated 10th January 1997 and the 2nd Addendum dated 28th March 1997, from 4th June 1996 to 30th September 2001.

[\[S 311/97\]](#)

10. There shall be exempt from withholding tax —

- (a) the interest payable by Neptune Orient Lines Limited to Westpac Banking Corporation, Australia, under the 4 Loan Agreements all dated 10th December 1996, from 10th December 1996 to 28th April 2001; and
- (b) the swap payments payable by Neptune Orient Lines Limited to Westpac