

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

N 12

G.N. No. S 532/1997

REVISED EDITION 2000

(31st January 2000)

1.—(1) There shall be exempt from tax the interest payable under the US\$1 billion Euro Medium Term Note Programme by Volvo Group Treasury Asia 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 22nd April 1997 and the Annexes thereto.

[\[S 21/98\]](#)

2.—(1) There shall be exempt from tax the interest payable under the A\$200 million Domestic Medium Term Note Programme by DBS Land Limited 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 July 1997 and the Annexes thereto.

[\[S 22/98\]](#)

3.—(1) There shall be exempt from tax the interest payable under the US\$3 billion Certificate of Deposit Programme by Deutsche Bank AG, Singapore Branch 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 2nd July 1997 and the Annexes thereto.

[\[S 23/98\]](#)

4. There shall be exempt from withholding tax the interest payable by St. Johns Shipping Pte Ltd to The Nippon Credit Bank, Ltd. Japan, under the Loan Agreement dated 21st October 1996, from 31st January 1997 to 31st August 2001.

[\[S 54/98\]](#)

5. There shall be exempt from withholding tax the interest payable by Melody Shipping International Pte Ltd to National Bank of Greece S.A. under the Loan Agreement dated 29th October 1997, from 30th April 1998 to 31st October 2003.

[\[S 78/98\]](#)

6. There shall be exempt from tax for a period of 5 years, with effect from 1st January 1997 —

- (a) the interest on any loan; and
- (b) the payment on interest rate and currency swap and on other similar transactions,

payable in currencies other than Singapore dollars by Bridgestone Finance Europe B.V., Singapore branch, to any of its approved offices or associated companies outside Singapore or to any bank outside Singapore, subject to the terms and conditions specified in the letter of approval dated 23rd January 1998 addressed to the company.

[\[S 111/98\]](#)

7.—(1) There shall be exempt from tax the interest payable under the US\$2 billion zero coupon notes issue by Asia Pulp & Paper Company 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 Monetary Authority of Singapore's letter of approval dated 8th November 1997 and the Annexes thereto.

[\[S 249/98\]](#)

8. There shall be exempt from withholding tax the interest payable by —

- (a) Navigation Kudos Pte Ltd to National Bank of Greece S.A. under the Loan Agreement dated 29th October 1997, from 30th April 1998 to 31st October 2000; and