

Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) Notification 2003

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No. S 494

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS FOR ECONOMIC AND TECHNOLOGICAL DEVELOPMENT) NOTIFICATION 2003

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 2003.

Exemption

2.—(1) Subject to sub-paragraph (2), there shall be exempt from tax any payment in the nature of income referred to in section 12(6) of the Act made by Hitachi International Treasury Ltd on commercial paper notes issued under the US \$800 million Commercial Paper Notes Programme during the period from 1st September 2003 to 31st August 2008 to any person who is not resident in Singapore and —