

Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) Notification 2006

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No. S 247

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS FOR ECONOMIC AND TECHNOLOGICAL DEVELOPMENT) NOTIFICATION 2006

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

1. This Notification may be cited as the Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) Notification 2006.

Exemption

2.—(1) There shall be exempt from tax the interest payable by United Overseas Bank Limited to UOB Cayman I Limited on the subordinated intercompany note issued by United Overseas Bank Limited on 13th December 2005.

(2) The exemption is subject to the conditions specified in the letter of approval dated 24th October 2005 addressed to the lawyers of United Overseas Bank Limited.

Made this 26th day of April 2006.