

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

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INCOME TAX ACT (CHAPTER 134, SECTION 13(2))

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

N 6

REVISED EDITION 1995

(1st April 1995)

1. The indemnity payments payable by Neptune Orient Lines Limited pursuant to clause 10 of the following loan agreements shall be exempt from income tax from 15th September 1993 to 31st July 2000:

<i>Amount of Loan</i>	<i>Date of Loan Agreements</i>
(1) AUD 78.4m	10th May 1991.
(2) AUD 100m	13th January 1992.
(3) AUD 100m	21st May 1992.

[S 32/94]
[21.1.94]

2. There shall be exempt from tax for a period of 5 years, with effect from 1st January 1992 —

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

payable by Bridgestone Finance Europe B.V., Singapore branch, if any such interest or payment is not borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore except in respect of any business carried on outside Singapore by that person or permanent establishment through a permanent establishment outside Singapore.

[S 49/94]
[4.2.94]

3. [Deleted by S 499/2003 wef 05/09/2000]

4. The interest payable and the swap payments made by Utara Shipping Pte. Ltd. under the following agreements shall be exempt from income tax from 29th October 1993 to 27th November 2000:

<i>Lenders</i>	<i>Date of Agreements</i>
(1) Lloyds Bank Plc, United Kingdom	18th August 1998.
(2) Deutsche Schiffsbank AG, Germany	29th October 1993.
(3) MeesPierson N.V., England	29th October 1993.

[S 482/98 wef 18/09/1998]
[S 69/94]
[25.2.94]

5. The interest payable by Singapore Petroleum Company Limited to CBA International Finance Pty Limited, Australia, under the Facility Agreement dated 29th June 1994 shall be exempt from income tax from 30th June 1994 to 30th June 1997.

[S 291/94]