

Income Tax (Exemption of Interest and Other Payments on Economic and Technological Development Loans) Notification 2020

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No. S 884

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS ON ECONOMIC AND TECHNOLOGICAL DEVELOPMENT LOANS) NOTIFICATION 2020

In exercise of the powers conferred by section 13(4) of the Income Tax Act, the Minister for Finance makes the following Notification:

Citation and commencement

1. This Notification is the Income Tax (Exemption of Interest and Other Payments on Economic and Technological Development Loans) Notification 2020 and is deemed to have come into operation on 18 January 2019.

Exemption

2.—(1) The arrangement fee of US\$302,400 paid on 18 January 2019 by Hafnia Pte. Ltd. (a company incorporated in Singapore) to SG Corporate Finance (Hong Kong) Limited (a company incorporated in Hong Kong) for the part of the specified loan which