

Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development Loans) (No. 9) Notification 1996

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No. S 396

INCOME TAX ACT
(CHAPTER 134)

INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS FOR
ECONOMIC AND TECHNOLOGICAL DEVELOPMENT LOANS) (NO. 9)
NOTIFICATION 1996

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

1. This Notification may be cited as the Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development Loans) (No. 9) Notification 1996.

2. There shall be exempt from tax the interest payable on the US\$75 million Floating Rate Notes due 2001 by Volvo Group Treasury Asia Ltd to any noteholder who is —

(a) a non-resident individual; or

(b) a person, other than an individual, who is neither a resident of nor a permanent establishment in Singapore.

3. The exemption is subject to the conditions specified in the Annex to the Ministry of