

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

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

N 10

G.N. No. S 24/1996

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(15th June 1997)

1. The swap payments made by Pescara Pte Ltd to Hill Samuel Bank Limited, England, under the International Swap Dealers Association, Inc. (ISDA) Master Agreement dated 14th December 1995 shall be exempt from income tax from 14th December 1995 to 19th December 2005.

[\[S 24/96\]](#)

2. There shall be exempt from withholding tax from 1st September 1995 to 3rd October 2000 —

- (a) the interest payable by Singapore Technologies Pte Ltd under the Loan Agreement dated 1st September 1995; and
- (b) the swap payment payable by Singapore Technologies Pte Ltd to Westpac Banking Corporation, Australia under the International Swap Dealers Association, Inc. (ISDA) Master Agreement dated 1st September 1995.

[S 40/96]

3. The interest payable by Nan Shipping Pte. Limited under the Loan Agreement dated 3rd August 1995 shall be exempt from income tax from 3rd August 1995 to 5th April 2000.

[S 41/96]

4. The interest payable by the companies set out in the first column of the Schedule to SCL Noa Co., Ltd, Japan and SCL Southern Cross Co., Ltd, Japan under the agreements set out opposite thereto in the second column shall be exempt from income tax from 21st July 1995 to 30th June 2000.

THE SCHEDULE

First column	Second column
(1) Chartered Semiconductor Manufacturing Pte. Ltd.	Lease Agreements dated 21st July 1995 and 21st August 1995.
(2) Singapore Technologies Pte Ltd.	Deeds of Corporate Guarantee dated 21st July 1995 and 21st August 1995.

[S 76/96 — 16.2.96]

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5. Deleted by S 499/2003, wef 05/09/2000.

6.—(1) There shall be exempt from tax interest received from notes issued under the US\$300 million Medium Term Note Programme and US\$500 million Commercial Paper Programme of Toshiba Capital Asia Ltd by —

- (a) any non-resident individual; and
- (b) any person, other than an individual, if that person is neither a resident of nor a permanent establishment in Singapore.

(2) The tax exemption is subject to the terms and conditions imposed by the Minister for Finance which were conveyed to Toshiba Capital Asia Ltd by the Monetary Authority of Singapore in its letter dated 5th December 1995.

[S 210/96]

7.—(1) There shall be exempt from tax the interest payable on the US\$150 million 7½% Subordinated Notes due 15th March 2006 by The Siam Commercial Bank Public Company Limited to