

Income Tax (Exemption of Interest and Other Payments on Economic and Technological Development Loans) (No. 2) Notification 2006

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**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS ON
ECONOMIC AND TECHNOLOGICAL DEVELOPMENT LOANS) (NO. 2)
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 on Economic and Technological Development Loans) (No. 2) Notification 2006.

Exemption

2. There shall be exempt from tax the swap payments by Odfjell Asia Pte Ltd between 1st December 2001 and 30th March 2004 (both dates inclusive) to Odfjell ASA under 9 forward rate agreements relating to a syndicated loan dated 13th July 1998 in respect of the vessels “Bow Master”, “Bow Mate”, “Bow Pilot” and “Bow Sailor” purchased by Odfjell Asia Pte Ltd.