

Income Tax (Exemption of Interest and Other Payments on Economic and Technological Development Loans) (No. 2) Notification 2016

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No. S 441

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS ON ECONOMIC AND TECHNOLOGICAL DEVELOPMENT LOANS) (NO. 2) NOTIFICATION 2016

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) (No. 2) Notification 2016 and is deemed to have come into operation on 19 October 2015.

Exemption

2.—(1) The payment of US\$1,850,000 made by Wellard Ships Pte Ltd to Mr Tariq Mahmood Butt on 19 October 2015 in connection with a loan of US\$18,000,000 to finance the purchase of the vessel “M/V Ocean Shearer” under an investment agreement dated 21 July 2015 is exempt from tax.