

**Income Tax (Finance Lease of Container — Section 13(4) Exemption)  
Notification 2020**

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**No. S 790**

**INCOME TAX ACT  
(CHAPTER 134)**

**INCOME TAX (FINANCE LEASE OF CONTAINER —  
SECTION 13(4) EXEMPTION) 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 (Finance Lease of Container — Section 13(4) Exemption) Notification 2020 and is deemed to have come into operation on 12

December 2018.

## Definitions

### 2. In this Notification —

“approved container investment enterprise” —

- (a) means an approved container investment enterprise mentioned in section 43ZA of the Act; and
- (b) includes a partnership approved by the Minister (or a person appointed by the Minister) under section 43ZA of the Act as applied by section 36 of the Act;

“approved international shipping enterprise” means an approved international shipping enterprise mentioned in section 13F of the Act;

“container”, “container investment enterprise” and “intermodal equipment” have the meanings given by section 43ZA(7) of the Act;

“finance lease”, in relation to any container or intermodal equipment, means a lease of the container or intermodal equipment (including any arrangement or agreement made in connection with the lease) that has the effect of transferring substantially the obsolescence, risks or rewards incidental to ownership of the container or intermodal equipment to the lessee;

“international shipping enterprise” has the meaning given by section 13F(6) of the Act;

“shipping enterprise” means any company that owns or operates one or more Singapore ships;

“Singapore ship” —

- (a) means a ship in respect of which a certificate of registry has been issued under the Merchant Shipping Act (Cap. 179) and whose registry is not closed or deemed to be closed or suspended; and
- (b) includes a ship that is provisionally registered under the Merchant Shipping Act.

## Exemption for payment under finance lease of container by shipping enterprise

3.—(1) Subject to this paragraph, any payment that a shipping enterprise is liable to make on or after 12 December 2018 to a person resident outside Singapore (called in this Notification a non-resident person) under a finance lease entered into on or before 31 December 2023 of at least one container for the carriage of goods by sea and intermodal