

**Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development Loans) (No. 13) Notification 1996**

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**INCOME TAX ACT  
(CHAPTER 134)**

**INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS FOR  
ECONOMIC AND TECHNOLOGICAL DEVELOPMENT LOANS) (NO. 13)  
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. 13) Notification 1996.

**2.** There shall be exempt from withholding tax from 10th November 1995 to 10th November 1999 —

- (a) the interest payable by Gloryland Navigation Pte Ltd to The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, under the Loan Agreement dated 10th November 1995; and
- (b) the swap payments made by Gloryland Navigation Pte Ltd to The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, under the International Swap Dealers Association, Inc. (ISDA) Master