

Chapter XII-G

Special Provisions Relating to Income of Shipping Companies

A.— Meaning of certain expressions

Definitions.

115V. in this Chapter, unless the context otherwise requires,—

- (a) “Bareboat charter” means hiring of a ship for a stipulated period on terms which give the charterer possession and control of the ship, including the right to appoint the master and crew;
- (b) “Bareboat charter-cum-demise” means a bareboat charter where the ownership of the ship is intended to be transferred after a specified period to the company to whom it has been chartered;
- (c) “Director-General of Shipping” means the Director-General of Shipping appointed by the Central Government under sub-section (1) of section 7 of the Merchant Shipping Act, 1958 (44 of 1958);
- (d) “Factory ship” includes a vessel providing processing services in respect of processing of the fishing produce;
- (e) “Fishing vessel” shall have the meaning assigned to it in clause (12) of section 3 of the Merchant Shipping Act, 1958 (44 of 1958);
- (f) “Pleasure craft” means a ship of a kind whose primary use is for the purposes of sport or recreation;
- (g) “Qualifying company” means a company referred to in section 115VC;
- (h) “Qualifying ship” means a ship referred to in section 115VD;
- (i) “Seagoing ship” means a ship if it is certified as such by the competent authority of any country;
- (j) “Tonnage income” means the income of a tonnage tax company computed in accordance with the provisions of this Chapter;
- (k) “Tonnage tax activities” means the activities referred to in sub-sections (2) and (5) of section 115V-I;
- (l) “Tonnage Tax Company” means a qualifying company in relation to which tonnage tax option is in force;
- (m) “Tonnage tax scheme” means a scheme for computation of profits and gains of business of operating qualifying ships under the provisions of this Chapter.