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No. S 325

INCOME TAX ACT 1947

INCOME TAX

(EXEMPTION OF INTEREST AND OTHER PAYMENTS FOR ECONOMIC AND TECHNOLOGICAL DEVELOPMENT) (AMENDMENT NO. 2) NOTIFICATION 2024

In exercise of the powers conferred by section 13(4) of the Income Tax Act 1947, the Minister for Finance makes the following Notification:

Citation and commencement

1.—(1) This Notification is the Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) (Amendment No. 2) Notification 2024.

(2) Paragraph 2 is deemed to have come into operation on 31 December 2021.

(3) Paragraphs 3(*b*) and (*c*) and 4(*a*), (*c*), (*e*) and (*f*) are deemed to have come into operation on 4 November 2022.

(4) Paragraphs 3(*a*) and 4(*b*) and (*d*) are deemed to have come into operation on 1 January 2023.

(5) Paragraph 4(*g*) and (*h*) comes into operation on 15 April 2024.

Amendment of paragraph 2

2. In the Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) (No. 2) Notification 2018 (G.N. No. S 801/2018) (called in this Notification the principal Notification), in paragraph 2, in the definitions of “approved clearing house”, “approved exchange”, “derivatives contract”, and “member”, replace “(Cap. 289)” with “2001”.

Amendment of paragraph 3**3. In the principal Notification, in paragraph 3 —**

- (a) in sub-paragraph (1)(c)(i), replace “31 December 2022” with “31 December 2026”;
- (b) after sub-paragraph (1), insert —
 - “(1A) However, this paragraph does not apply to a margin deposit interest payment required to be made —
 - (a) under a specified contract mentioned in sub-paragraph (1)(c)(ii) or (iii) that is varied with effect from a date on or after 4 November 2022; and
 - (b) on or after the date on which the variation takes effect.”; and
- (c) in sub-paragraph (2), replace “mentioned in sub-paragraph (1)” with “to which this paragraph applies”.

Amendment of paragraph 4**4. In the principal Notification, in paragraph 4 —**

- (a) in the paragraph heading, after “**31 December 2022**”, insert “**or varied on a date between 4 November 2022 and 31 December 2026**”;
- (b) in the paragraph heading (as amended by sub-paragraph (a)), replace “**31 December 2022**” with “**31 December 2026**”;
- (c) in sub-paragraph (1)(c)(i), delete “or” at the end;
- (d) in sub-paragraph (1)(c)(i) (as amended by sub-paragraph (c)), replace “31 December 2022” with “31 December 2026”;
- (e) in sub-paragraph (1)(c)(ii)(B), replace the full-stop at the end with “; or”;
- (f) in sub-paragraph (1)(c), after sub-paragraph (ii), insert —

“(iii) under a specified contract that is varied, where —

(A) the variation takes effect on a date that falls within the period from 4 November 2022 to 31 December 2026 (both dates inclusive); and

(B) the payment is made on or after the date on which the variation takes effect.”;

(g) after sub-paragraph (1), insert —

“(1A) However, this paragraph does not apply to a margin deposit interest payment required to be made —

(a) under a specified contract mentioned in sub-paragraph (1)(c) that is varied with effect from a date on or after 1 January 2027; and

(b) on or after the date on which the variation takes effect.”; and

(h) in sub-paragraph (2), replace “mentioned in sub-paragraph (1)” with “to which this paragraph applies”.

[G.N. No. S 555/2020]

Made on 2 April 2024.

LAI WEI LIN
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Singapore.*