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**No. S 329**

**INCOME TAX ACT 1947**

**INCOME TAX  
(EXEMPTION OF INTEREST AND OTHER PAYMENTS  
FOR ECONOMIC AND TECHNOLOGICAL DEVELOPMENT)  
(AMENDMENT NO. 6) 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. 6) Notification 2024.

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

(3) Paragraph 3(a), (b) and (c) is deemed to have come into operation on 4 November 2022.

(4) Paragraph 3(d) and (e) 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) Notification 2000 (G.N. No. S 411/2000), in paragraph 2, in the definition of “financial institution” —

(a) in paragraph (b), replace “section 43G” with “section 43E”; and

(b) in paragraph (c), replace “section 43Q” with “section 43J”.

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**Amendment of paragraph 3**

**3.** In the Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) Notification 2000, in paragraph 3 —

- (a) in sub-paragraph (1)(c)(ii), delete “or” at the end;
- (b) in sub-paragraph (1)(c)(iii)(B), replace the full-stop at the end with “; or”;
- (c) in sub-paragraph (1)(c), after sub-paragraph (iii), insert —
  - “(iv) under a contract for an interest rate or currency swap transaction that is varied, where —
    - (A) the variation takes effect on a date that falls within the period from 4 November 2022 to 31 December 2022 (both dates inclusive); and
    - (B) the payment is made on or after the date on which the variation takes effect.”;
- (d) after sub-paragraph (1), insert —
  - “(1A) However, this paragraph does not apply to a payment liable to be made —
    - (a) under a contract for an interest rate or currency swap transaction mentioned in sub-paragraph (1)(c)(ii), (iii) and (iv), that is varied with effect from a date on or after 15 April 2024; and
    - (b) on or after the date on which the variation takes effect.”; and
- (e) in sub-paragraph (2), replace “mentioned in sub-paragraph (1)” with “to which this paragraph applies”.

Made on 8 April 2024.

LAI WEI LIN  
*Second Permanent Secretary,  
Ministry of Finance,  
Singapore.*

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