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No. S 326

INCOME TAX ACT 1947

INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS FOR ECONOMIC AND TECHNOLOGICAL DEVELOPMENT) (AMENDMENT NO. 3) 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. 3) Notification 2024.

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

(3) Paragraphs 2(c) and (d) and 3(b), (c) and (d) are deemed to have come into operation on 4 November 2022.

(4) Paragraph 3(a) is deemed to have come into operation on 1 January 2024.

(5) Paragraph 3(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 2009 (G.N. No. S 230/2009), in paragraph 2 —

(a) in the definitions of “approved securitisation company” and “asset securitisation transaction”, replace “section 13P(4)” with “section 13M(4)”;

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- (b) in the definition of “Authority”, replace “(Cap. 186)” with “1970”;
 - (c) in the definition of “originator”, replace the semi-colon at the end with a full-stop; and
 - (d) delete the definition of “related party”.

Amendment of paragraph 3

3. In the Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) Notification 2009, in paragraph 3 —

- (a) in sub-paragraph (1)(a) and (b)(i) and (ii), replace “2023” with “2028”;
- (b) in sub-paragraph (1)(b)(i), delete “or” at the end;
- (c) in sub-paragraph (1)(b)(ii), replace the full-stop at the end with “; or”;
- (d) in sub-paragraph (1)(b), after sub-paragraph (ii), insert —
 - “(iii) a contract for such derivatives (not being one mentioned in paragraph 3(1)(b)(i) or (ii) of the Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) Notification 2008 (G.N. No. S 97/2008)) that is varied, where the variation takes effect during the period from 4 November 2022 to 31 December 2028 (both dates inclusive).”; and
- (e) after sub-paragraph (1), insert —
 - “(1A) However, the exemption under sub-paragraph (1) does not apply to a payment made —

- (a) on a contract for over-the-counter financial derivatives in connection with an asset securitisation transaction mentioned in sub-paragraph (1)(b) that is varied with effect from a date on or after 1 January 2029; and
- (b) on or after the date on which the variation takes effect.”.

[G.N. Nos. S 513/2014; S 870/2018]

Made on 2 April 2024.

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

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