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No. S 327

INCOME TAX ACT 1947

INCOME TAX

(EXEMPTION OF INTEREST AND OTHER PAYMENTS FOR ECONOMIC AND TECHNOLOGICAL DEVELOPMENT) (AMENDMENT NO. 4) 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. 4) Notification 2024.

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

(3) Paragraph 2(c) and (d) is deemed to have come into operation on 4 November 2022.

(4) Paragraph 3 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 2008 (G.N. No. S 97/2008), in paragraph 2 —

- (a) in the definitions of “approved securitisation company” and “asset securitisation transaction”, replace “section 13P(4)” with “section 13M(4)”;
- (b) in the definition of “Authority”, replace “(Cap. 186)” with “1970”;
- (c) in the definition of “financial derivatives”, 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 2008, in paragraph 3 —

(a) in sub-paragraph (1), replace “There” with “Subject to sub-paragraphs (1A) and (2), there”; and

(b) after sub-paragraph (1), insert —

“(1A) However, the exemption in sub-paragraph (1) does not apply to a payment made —

(a) on a contract mentioned in sub-paragraph (1)(b)(i) or (ii), 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.”.

Made on 2 April 2024.

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

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