
First published in the *Government Gazette*, Electronic Edition, on 15 April 2024 at 5 pm.

No. S 328

INCOME TAX ACT 1947

INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS FOR ECONOMIC AND TECHNOLOGICAL DEVELOPMENT) (AMENDMENT NO. 5) 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. 5) Notification 2024.

(2) Paragraphs 2(a) and (b) and 3(e) are deemed to have come into operation on 31 December 2021.

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

(4) Paragraph 3(d) 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 2013 (G.N. No. S 5/2013), in paragraph 2 —

(a) in the definition of “Authority”, replace “(Cap. 186)” with “1970”;

(b) in the definition of “financial institution”, replace “section 43G” with “section 43E”;

(c) in the definition of “financial institution”, 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 2013, in paragraph 3 —

- (a) in sub-paragraph (1)(a)(ii), delete “and” at the end;
- (b) in sub-paragraph (1)(b)(ii), replace the full-stop at the end with “; and”;
- (c) in sub-paragraph (1), after sub-paragraph (b), insert —

“(c) on over-the-counter financial derivatives, where the payment is liable to be made under —

- (i) a contract for such derivatives which is varied, where the variation takes effect during the period from 4 November 2022 to 31 December 2026 (both dates inclusive); and
- (ii) the payment is made on or after the date on which the variation takes effect.”;

(d) after sub-paragraph (1A), insert —

“(1B) However, the exemption under sub-paragraph (1) does not apply to a payment made on over-the-counter financial derivatives, where the payment is liable to be made —

- (a) under a contract for such derivatives mentioned in sub-paragraph (1)(b) or (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

(e) in sub-paragraph (2)(a), replace “section 43G” wherever it appears with “section 43E”.

[G.N. No. S 575/2021]

Made on 2 April 2024.

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

[AG/LEGIS/SL/134/2020/14 Vol. 3]