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

No. S 332

INCOME TAX ACT 1947

INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS FOR ECONOMIC AND TECHNOLOGICAL DEVELOPMENT) (AMENDMENT NO. 9) 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. 9) Notification 2024.

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

(3) Paragraph 2(a) is deemed to have come into operation on 1 January 2023.

(4) Paragraph 2(e) and (f) 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 2001 (G.N. No. S 257/2001), in paragraph 2 —

(a) in sub-paragraph (1)(c)(i), replace “31 December 2022” with “31 December 2026”;

(b) in sub-paragraph (1)(c)(ii), delete “or” at the end;

(c) in sub-paragraph (1)(c)(iii)(B), replace the full-stop at the end with “; or”;

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

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

(e) after sub-paragraph (1), insert —

“(1A) However, this paragraph does not apply to any payment that is liable to be made —

(a) under a contract for an interest rate or currency swap transaction mentioned in sub-paragraph (1)(c)(ii), (iii) or (iv), that is varied with effect from a date on or after 1 January 2027; and

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

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

[G.N. No. S 798/2018]

Made on 2 April 2024.

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

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