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**No. S 478**

**INCOME TAX ACT  
(CHAPTER 134)**

**INCOME TAX  
(EXEMPTION OF INTEREST AND OTHER PAYMENTS FOR  
ECONOMIC AND TECHNOLOGICAL DEVELOPMENT)  
(AMENDMENT) NOTIFICATION 2021**

In exercise of the powers conferred by section 13(4) of the Income Tax Act, the Minister for Finance makes the following Notification:

**Citation and commencement**

1. This Notification is the Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) (Amendment) Notification 2021 and comes into operation on 1 July 2021.

**Amendment of Schedule**

2. The Schedule to the Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) (No. 3) Notification 2003 (G.N. No. S 500/2003) is amended —

(a) by deleting items 2 and 3 of Part I and substituting the following items:

“2. Any bank that holds a licence under section 7 or 79 of the Banking Act (Cap. 19).

3. Any merchant bank approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186) on or before 27 October 2003.”; and

(b) by deleting items 2 and 3 of Part II and substituting the following items:

“2. Any bank that holds a licence under section 7 or 79 of the Banking Act.

3. Any merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act.”.

*[G.N. No. S 799/2018]*

Made on 15 June 2021.

TAN CHING YEE  
*Permanent Secretary,  
Ministry of Finance,  
Singapore.*

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