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**No. S 575**

INCOME TAX ACT  
(CHAPTER 134)

INCOME TAX  
(EXEMPTION OF INTEREST AND OTHER PAYMENTS FOR  
ECONOMIC AND TECHNOLOGICAL DEVELOPMENT)  
(AMENDMENT NO. 3) 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 No. 3) Notification 2021 and is deemed to have come into operation on 1 April 2021.

**Amendment of paragraph 3**

2. Paragraph 3 of Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) Notification 2013 (G.N. No. S 5/2013) is amended —

- (a) by deleting the words “a person who is neither resident in Singapore nor a permanent establishment in Singapore” in sub-paragraph (1) and substituting the words “a person who is not resident in Singapore and who does not have a permanent establishment in Singapore”;
- (b) by deleting the words “20th May 2012 to 31st March 2021” in sub-paragraph (1)(a) and (b)(i) and (ii) and substituting in each case the words “20 May 2012 to 31 December 2026”;

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(c) by inserting, immediately after sub-paragraph (1), the following sub-paragraph:

“(1A) The exemption under sub-paragraph (1) also applies where the payment by the financial institution is made to a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, where the payment is made under a contract for over-the-counter financial derivatives not entered into through that operation.”; and

(d) by inserting, immediately after the words “sub-paragraph (1)” in sub-paragraph (2), the words “or (1A)”.

Made on 3 August 2021.

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

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