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**No. S 796**

**INCOME TAX ACT  
(CHAPTER 134)**

**INCOME TAX (EXEMPTION OF INTEREST AND  
OTHER PAYMENTS FOR ECONOMIC AND  
TECHNOLOGICAL DEVELOPMENT)  
(AMENDMENT) NOTIFICATION 2018**

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 2018 and comes into operation on 10 December 2018.

**Deletion and substitution of paragraph 2**

2. Paragraph 2 of the Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) Notification (N 13) is deleted and the following paragraph substituted therefor:

**“Exemption**

2.—(1) This paragraph applies to any payment —

- (a) made by a Singapore swap counterparty to an issuer of Singapore dollar debt securities who is not resident in Singapore;
- (b) that is not derived through any operation carried on by the issuer through the issuer’s permanent establishment in Singapore; and

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- (c) that is liable to be made —
- (i) under a contract for a cross currency swap transaction, where the contract takes effect on a date that falls within the period from 3 March 1999 to 31 December 2022 (both dates inclusive) (called in this sub-paragraph the relevant period); or
  - (ii) under a contract for a cross currency swap transaction that is extended or renewed, where —
    - (A) the extension or renewal of the contract takes effect on a date that falls within the relevant period; and
    - (B) the payment is made on or after the date on which such extension or renewal takes effect.

(2) Subject to paragraph 3, any payment mentioned in sub-paragraph (1) is exempt from tax.”.

Made on 5 December 2018.

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

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