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**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX (EXEMPTION OF INTEREST AND
OTHER PAYMENTS FOR ECONOMIC
AND TECHNOLOGICAL DEVELOPMENT)
(AMENDMENT NO. 4) 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 No. 4) Notification 2018 and comes into operation on 10 December 2018.

Amendment of paragraph 3

2. Paragraph 3 of 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 by deleting sub-paragraph (2) and substituting the following sub-paragraph:

“(2) Subject to sub-paragraphs (3) and (4), any specified payment —

- (a) made by an institution specified in Part II of the Schedule to a person who is not a resident in Singapore;
- (b) that is not derived through any operation carried on by the person through the person’s permanent establishment in Singapore; and

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- (c) that is liable to be made —
- (i) under a securities lending or repurchase agreement that takes effect on a date that falls within the period from 28 October 2003 to 31 December 2022 (both dates inclusive) (called in this sub-paragraph the relevant period); or
 - (ii) under a securities lending or repurchase agreement that is extended or renewed, where —
 - (A) the extension or renewal 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,

is exempt from tax.”.

Made on 5 December 2018.

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

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