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INCOME TAX ACT (CHAPTER 134)

INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS FOR ECONOMIC AND TECHNOLOGICAL DEVELOPMENT) (AMENDMENT) NOTIFICATION 2019

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 2019 and is deemed to have come into operation on 1 January 2019.

Amendment of paragraph 2

2. Paragraph 2(1) of the Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) (No. 6) Notification 2009 (G.N. No. S 574/2009) is amended —

(a) by deleting the definition of “prescribed services” and substituting the following definition:

““prescribed service” means —

(a) in relation to a financial sector incentive (headquarter services) company to which the Income Tax (Concessionary Rate of Tax for Financial Sector Incentive Companies) Regulations 2005 (G.N. No. S 735/2005) apply, any service that is specified in regulation 5(1) of those Regulations; or

(b) in relation to a financial sector incentive (headquarter services) company to which the Income Tax (Concessionary Rate of Tax for Financial Sector Incentive Companies) Regulations 2017 (G.N. No. S 239/2017) apply, any service that is specified in regulation 6(1) of those Regulations;” and

(b) by deleting “2018” in paragraph (a) of the definition of “qualifying loan” and substituting “2023”.

[G.N. No. S 610/2013]

Made on 1 February 2019.

TAN CHING YEE
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Ministry of Finance,
Singapore.*

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