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**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX (EXEMPTION OF INTEREST AND OTHER
PAYMENTS FOR ECONOMIC AND TECHNOLOGICAL
DEVELOPMENT) (NO. 2) NOTIFICATION 2001**

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
 2. Exemption
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In exercise of the powers conferred by section 13(4) of the Income Tax Act, the Minister for Finance hereby makes the following Notification:

Citation and commencement

1. This Notification may be cited as the Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) (No. 2) Notification 2001 and shall be deemed to have come into operation on 26th April 2001.

Exemption

- 2.—(1) This paragraph applies to any payment —
- (a) made by the Monetary Authority of Singapore to a person who is not 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) a contract for an interest rate or currency swap transaction, where the contract took effect on a date before 26 April 2001; or
- (B) a contract for an interest rate or currency swap transaction that was extended or renewed, and the extension or renewal of the contract took effect on a date before 26 April 2001,
- where the payment is made on a date that falls within the period from 26 April 2001 to 31 December 2022 (both dates inclusive) (called in this sub-paragraph the relevant period);
- (ii) under a contract for an interest rate or currency swap transaction, where the contract takes effect on a date that falls within the relevant period; or
- (iii) under a contract for an interest rate or 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) Any payment mentioned in sub-paragraph (1) is exempt from tax.

[S 798/2018 wef 10/12/2018]

Made this 4th day of May 2001.

LIM SIONG GUAN
*Permanent Secretary,
Ministry of Finance,
Singapore.*

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