

# **Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) Notification 2000**

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**No. S 411**

### **INCOME TAX ACT (CHAPTER 134)**

### **INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS FOR ECONOMIC AND TECHNOLOGICAL DEVELOPMENT) NOTIFICATION 2000**

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) Notification 2000 and shall be deemed to have come into operation on 25th February 2000.

## Definitions

2. In this Notification —

“financial institution” means an institution licensed or approved by the Monetary Authority of Singapore, and includes an institution —

- (a) that is a Fund Manager approved under section 43A of the Act;
- (b) that has a Financial and Treasury Centre that is approved under section 43G of the Act; and
- (c) that is approved as a financial sector incentive (fund management) company under section 43Q of the Act;

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“related party”, in relation to a financial institution, means any other person who, directly or indirectly, controls the financial institution, or is controlled, directly or indirectly, by the financial institution, or where the financial institution and that other person are, directly or indirectly, under the control of a common person.

## Exemption

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

- (a) made by a financial institution 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
- (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 25 February 2000; 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 25 February 2000,