
First published in the Government *Gazette*, Electronic Edition, on 16 July 2020 at 5 pm.

No. S 555

**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX (EXEMPTION OF INTEREST AND
OTHER PAYMENTS FOR ECONOMIC AND
TECHNOLOGICAL DEVELOPMENT)
(AMENDMENT) NOTIFICATION 2020**

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 2020 and is deemed to have come into operation on 19 February 2020.

Amendment of paragraph 2

2. Paragraph 2 of the Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) (No. 2) Notification 2018 (G.N. No. S 801/2018) (called in this Notification the principal Notification) is amended —

(a) by deleting the definition of “approved exchange” and substituting the following definitions:

““approved clearing house”, “approved exchange”, “derivatives contract”, and “member” in relation to an approved clearing house or an approved exchange, have the meanings given by section 2(1) of the Securities and Futures Act (Cap. 289);”;

(b) by deleting the word “means” in the definition of “specified contract” and substituting the words “, in relation to paragraph 3, means”; and

(c) by deleting the full-stop at the end of the definition of “specified contract” and substituting a semi-colon, and by inserting immediately thereafter the following definition:

““specified contract”, in relation to paragraph 4, means any of the following:

- (a) a contract for trading in gold futures on an approved exchange;
- (b) a contract for trading in financial futures on an approved exchange;
- (c) a contract for trading in spot foreign exchange (other than a contract that involves the Singapore dollar) on an approved exchange;
- (d) any other derivatives contract that is traded on an approved exchange;
- (e) any derivatives contract that is cleared or settled by an approved clearing house.”.

Amendment of paragraph 3

3. Paragraph 3 of the principal Notification is amended —

- (a) by deleting the words “(called in this sub-paragraph the relevant period)” in sub-paragraph (1)(c)(i);
- (b) by deleting the words “the relevant period” in sub-paragraph (1)(c)(ii) and (iii)(A) and substituting in each case the words “the period from 20 February 2018 to 18 February 2020 (both dates inclusive)”; and