

Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) (No. 2) Notification 2003

Table of Contents

Enacting Formula

1 Citation

2 Definitions

3 Exemption in relation to loans

4 (Deleted)

5 Exemption in relation to securities lending or repurchase arrangement

5A Exemption in relation to deposits

6 Amendment of Notifications

No. S 499

**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS FOR
ECONOMIC AND TECHNOLOGICAL DEVELOPMENT) (NO. 2) NOTIFICATION
2003**

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

1. This Notification may be cited as the Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) (No. 2) Notification 2003.

Definitions

2.—(1) In this Notification —

“approved Finance and Treasury Centre”, in relation to a company, means a Finance and Treasury Centre of the company, being a Finance and Treasury Centre that is approved for the purposes of section 43G of the Act;

[S 745/2020 wef 28/10/2003]

[Deleted by S 745/2020 wef 01/10/2015]

“approved office or approved associated company”, in relation to a company with an approved Finance and Treasury Centre, means an office, or an associated company as defined in section 43G(3) of the Act (as the case may be), that has been approved in relation to the Centre under section 43G(2)(a) of the Act for the application of the concessionary rate of tax in section 43G(1) of the Act to the company;

[S 745/2020 wef 01/10/2015]

[Deleted by S 745/2020 wef 01/01/2019]

“compensatory payment” has the same meaning as in section 10N(12) of the Act;

“loan” means any loan or other arrangement similar in nature to a loan;

[Deleted by S 745/2020 wef 28/10/2003]

[Deleted by S 745/2020 wef 10/03/2017]

[Deleted by S 745/2020 wef 01/10/2015]

“securities lending or repurchase arrangement” has the same meaning as in section 10N(12) of the Act.

[S 745/2020 wef 10/03/2017]

(2) In this Notification —

- (a) the qualifying activities or qualifying services of an approved Finance and Treasury Centre whose approval is given or extended before 21 February 2017 are, during the period for which the approval was given or extended, the “qualifying activities” or “qualifying services” (as the case may be) as defined in the Income Tax (Concessionary Rate of Tax for Approved