

# **Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) (No. 2) Notification 2018**

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### **No. S 801**

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

#### **INCOME TAX (EXEMPTION OF INTEREST AND OTHER PAYMENTS FOR ECONOMIC AND TECHNOLOGICAL DEVELOPMENT) (NO. 2) NOTIFICATION 2018**

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) (No. 2) Notification 2018 and is deemed to have come into operation on 20 February 2018.

## Definitions

2. In this Notification —

*[Deleted by S 555/2020 wef 19/02/2020]*

“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);

*[S 555/2020 wef 19/02/2020]*

“specified contract”, in relation to paragraph 3, 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;

*[S 555/2020 wef 19/02/2020]*

*[S 555/2020 wef 19/02/2020]*

“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.

*[S 555/2020 wef 19/02/2020]*

## **Exemption for interest payment under specified contract effective before 20 February 2018 or on date between 20 February 2018 and 18 February 2020**

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

- (a) made by a member of an approved exchange to a person who is not resident in Singapore;