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**INCOME TAX ACT
(CHAPTER 134)**

**INCOME TAX (EXEMPTION OF INTEREST AND
OTHER PAYMENTS FOR ECONOMIC AND
TECHNOLOGICAL DEVELOPMENT)
(AMENDMENT) 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) (Amendment) Notification 2018 and comes into operation on 10 December 2018.

Deletion and substitution of paragraph 2

2. Paragraph 2 of the Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) Notification (N 13) is deleted and the following paragraph substituted therefor:

“Exemption

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

- (a) made by a Singapore swap counterparty to an issuer of Singapore dollar debt securities who is not resident in Singapore;
- (b) that is not derived through any operation carried on by the issuer through the issuer’s permanent establishment in Singapore; and