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STAMP DUTIES ACT 1929

STAMP DUTIES (SENIOR SINGLES) (REMISSION OF ABSD ON REPLACEMENT PROPERTY) RULES 2024

ARRANGEMENT OF RULES

Rule

1. Citation and commencement
 2. Definitions
 3. Remission of ABSD where buyers are qualifying persons
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In exercise of the powers conferred by section 74 of the Stamp Duties Act 1929, the Minister for Finance makes the following Rules:

Citation and commencement

1. These Rules are the Stamp Duties (Senior Singles) (Remission of ABSD on Replacement Property) Rules 2024 and come into operation on 30 December 2024.

Definitions

2.—(1) In these Rules —

“additional buyer’s stamp duty” or “ABSD” means the duty mentioned in paragraph (bi) of Article 3 of the First Schedule to the Act;

“buyer”, in relation to an instrument, means a purchaser, grantee, transferee or lessee (as the case may be) under the instrument;

“CSC” means a certificate of statutory completion issued by the Commissioner of Building Control under section 12 of the Building Control Act 1989;

“exempt instrument” means an instrument for which ABSD chargeable thereon is remitted under these Rules;

“immediate family member”, in relation to any person, means any sibling, parent or child of the person, whether related by blood or in accordance with any written law relating to adoption, or any stepsibling, step-parent or stepchild of the person;

“joint buyers”, in relation to an instrument, means joint purchasers, grantees, transferees or lessees (as the case may be) under the instrument;

“married” means married under written law or under the law of another country in circumstances where the marriage would be recognised as valid under that law, but not if the marriage is void under the Women’s Charter 1961;

“qualifying person” means a person who is —

(a) 55 years of age or above; and

(b) not married;

“residential property” has the meaning given by paragraph (b) of the definition of “residential property” in paragraph (1) of Article 3 of the First Schedule to the Act;

“Singapore citizen not owning property” means a citizen of Singapore who, if not for the transaction which is the subject of the exempt instrument, does not beneficially own (whether alone or jointly or in common with another) an estate or interest in any residential property situated within Singapore;

“Singapore citizen owning one property” means a citizen of Singapore who, if not for the transaction which is the subject of the exempt instrument, beneficially owns (whether alone or jointly or in common with another) an estate or interest in one residential property situated within Singapore;

“TOP” means a temporary occupation permit granted by the Commissioner of Building Control under section 12 of the Building Control Act 1989.

(2) In these Rules, a reference to joint purchasers, grantees, transferees or lessees is a reference to persons to whom the estate or interest in the residential property in question is sold, conveyed, transferred or assigned as joint tenants or as tenants in common.

(3) In these Rules, the date on which any estate or interest in residential property is acquired or disposed of is —

- (a) where the estate or interest is acquired or disposed of under contract — the date the contract is made or, if the contract is conditional on the exercise of an option, the date when the option is exercised;
- (b) where the estate or interest is acquired or disposed of by way of gift, release or settlement or under a declaration of trust — the date when the estate or interest passes; or
- (c) where the estate or interest is acquired or disposed of by any other means — the date when the estate or interest is vested or divested (as the case may be) by operation of law or otherwise.

(4) In these Rules, a reference to the acquisition or disposal of any estate or interest in property does not include a conveyance or transfer by way of security of any estate or interest in property, including a re-transfer on redemption of the security.

(5) To avoid doubt, in determining if a person beneficially owns (whether alone or jointly or in common with another) an estate or interest in any number of residential properties situated within Singapore, any ownership of partnership property or property held on trust by him or her (other than for himself or herself) is disregarded.

(6) Where any estate or interest in any residential property is held on trust for an identifiable individual beneficiary (*X*) as defined in paragraph (1A) (read with paragraph (1B)) of Article 3 of the First Schedule to the Act, *X* is, for the purposes of the definitions of “Singapore citizen not owning property” and “Singapore citizen owning one property”, treated as one who beneficially owns the estate or interest.

(7) To avoid doubt, for the purposes of the definitions of “Singapore citizen not owning property” and “Singapore citizen owning one

property”, a person who is a settlor of a trust under section 22C of the Act does not beneficially own the estate or interest in residential property being disclaimed or renounced by reason only of the section 22C notice being treated as a conveyance or transfer of the estate or interest under that section (but without affecting the settlor being so treated because of the resulting trust).

(8) In determining if a person beneficially owns (whether alone or jointly or in common with another) an estate or interest in any number of residential properties situated within Singapore, any ownership of property that is the subject of a notification under section 5 of the Land Acquisition Act 1966 is disregarded.

Remission of ABSD where buyers are qualifying persons

3.—(1) Subject to the satisfaction of all of the conditions in paragraph (3), there is remitted the full amount of ABSD that is chargeable on the following if the buyer under the instrument satisfies the description in paragraph (2):

(a) a contract or agreement for the sale of, or a conveyance, assignment or transfer on sale of, an estate or interest in a single residential property;

(b) any instrument chargeable in like manner.

(2) For the purposes of paragraph (1), the description is —

(a) where there is only one buyer under the instrument, that buyer is —

(i) a qualifying person; and

(ii) a Singapore citizen owning one property; or

(b) where there are 2 or more joint buyers under the instrument, each buyer is —

(i) a qualifying person;

(ii) a Singapore citizen not owning property or a Singapore citizen owning one property; and

(iii) an immediate family member of the other buyer or buyers under the instrument.

- (3) The conditions mentioned in paragraph (1) are —
- (a) the estate or interest in the residential property that is the subject of the instrument is not to be held as partnership property of a partnership;
 - (b) the estate or interest in the residential property that is the subject of the instrument is not to be held by any buyer under the instrument on trust;
 - (c) the ABSD chargeable on the instrument has been paid to the Commissioner;
 - (d) every estate or interest in a residential property by virtue of which —
 - (i) the buyer mentioned in paragraph (2)(a) is a Singapore citizen owning one property; or
 - (ii) any of the joint buyers mentioned in paragraph (2)(b) is a Singapore citizen owning one property,as the case may be, is disposed of —
 - (iii) within 6 months after the date of execution of the instrument; or
 - (iv) if no TOP or CSC has been granted or issued in respect of the residential property that is the subject of the instrument as of the date of execution of the instrument, within 6 months after the date of the grant or issue of the TOP or CSC, whichever is earlier;
 - (e) every other owner of every estate or interest in a residential property (including one that is owned jointly or in common with another) being disposed of under sub-paragraph (d) is also a buyer under the instrument;

Example

X is a buyer of an interest in residential property under the instrument in question. X and Y own respectively 10% and 90% of the residential property mentioned in paragraph (3)(d). For the condition in paragraph (3)(e) to be satisfied, both X and Y must be buyers under the instrument in question of the interest in the firstmentioned residential property.

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- (f) no buyer under the instrument has acquired (whether alone or together with another person) any estate or interest in any other residential property between the date of execution of the instrument and the date of the disposal referred to in sub-paragraph (d);
 - (g) on the date of the disposal referred to in sub-paragraph (d) —
 - (i) the buyer beneficially owns wholly the estate or interest in the residential property that is the subject of the instrument; or
 - (ii) each joint buyer beneficially owns jointly or in common with the other joint buyer or buyers, and with no other person, the estate or interest in the residential property that is the subject of the instrument;
 - (h) the value of the estate or interest of the residential property that is the subject of the instrument is less than —
 - (i) the value of the estate or interest in the residential property disposed of under sub-paragraph (d); or
 - (ii) if estates or interests in 2 or more residential properties are disposed of under sub-paragraph (d), the lower or lowest of the values of those estates or interests; and
 - (i) a claim for a refund of the ABSD paid to the Commissioner is made to the Commissioner within 6 months after the date of the disposal referred to in sub-paragraph (d) or any longer period that the Commissioner may allow in a particular case.
- (4) In paragraph (3)(h) —
- (a) the value of the estate or interest in the residential property that is the subject of the instrument is the higher of —
 - (i) the consideration under the instrument for that estate or interest; and

- (ii) the market value of that estate or interest on the date of the instrument; and
 - (b) the value of the estate or interest in any residential property being disposed of under paragraph (3)(d) is the higher of —
 - (i) the consideration under the instrument of disposal, for that estate or interest; and
 - (ii) the market value of that estate or interest on the date of the disposal.
- (5) The reference in paragraph (3)(f), (g) and (i) to the date of the disposal referred to in paragraph (3)(d) is, in a case where the estates or interests in 2 or more residential properties are disposed of on different dates, the later or latest of the dates.

Made on 8 December 2024.

LAI CHUNG HAN
*Permanent Secretary (Development),
Ministry of Finance,
Singapore.*

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