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STAMP DUTIES ACT (CHAPTER 312)

STAMP DUTIES (AGREEMENTS FOR SALE OF EQUITY INTERESTS) (REMISSION) RULES 2018

ARRANGEMENT OF RULES

Rule

1. Citation and commencement
 2. Remission of duty on agreements for sale of stock or shares not subject to additional conveyance duty
 3. Remission of duty on agreements for sale of book-entry securities subject to additional conveyance duty
 4. Remission of duty on aborted agreements
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In exercise of the powers conferred by section 74 of the Stamp Duties Act, the Minister for Finance makes the following Rules:

Citation and commencement

1. These Rules are the Stamp Duties (Agreements for Sale of Equity Interests) (Remission) Rules 2018 and come into operation on 11 April 2018.

Remission of duty on agreements for sale of stock or shares not subject to additional conveyance duty

2.—(1) This rule applies to a contract or agreement for the sale of any stock or shares, or any interest in any stock or shares, that is not subject to any duty under section 23 (read with section 23B) of the Act.

(2) The duty chargeable under Article 3(c) of the First Schedule to the Act on the contract or agreement by reason of section 22(1) of the Act is remitted.

Remission of duty on agreements for sale of book-entry securities subject to additional conveyance duty

3.—(1) This rule applies to a contract or agreement for the sale of any book-entry securities that is subject to any duty under section 23 (read with section 23B) of the Act.

(2) The following duties chargeable on the contract or agreement are remitted:

- (a) the duty chargeable under Article 3(c) of the First Schedule to the Act by reason of section 22(1) of the Act;
- (b) the duty chargeable under section 23 (read with section 23B) of the Act.

(3) In this rule, “book-entry securities” has the meaning given by section 81SF of the Securities and Futures Act (Cap. 289), and includes any interest in book-entry securities.

Remission of duty on aborted agreements

4.—(1) This rule applies to a contract or agreement for the sale of equity interests in an entity executed on or after 11 March 2017, where —

- (a) the contract or agreement is rescinded or annulled; and
- (b) the purchaser did not procure the rescission or annulment with a view to facilitating the disposition of the equity interests by the vendor to another person.

(2) Subject to rules 2 and 3, the amount in excess of \$50 of each of the following duties that is chargeable on the contract or agreement is remitted:

- (a) the duty chargeable under Article 3(c) of the First Schedule to the Act by reason of section 22(1) of the Act;
- (b) the duty chargeable under section 23 (read with section 23B) of the Act.

(3) Paragraph (2) only applies if —

(a) the person who paid or is liable to pay the duty provides such evidence of the rescission or annulment as may be required by the Commissioner —

(i) within 6 months starting on the date of the rescission or annulment; or

(ii) within such longer period as the Commissioner considers reasonable, if the evidence cannot be provided within the period in sub-paragraph (i) because of unavoidable circumstances; and

(b) the contract or agreement is surrendered for cancellation within the period mentioned in sub-paragraph (a), unless the Commissioner dispenses with the surrender in a particular case or the instrument has already been surrendered for cancellation in relation to an earlier remission under this rule.

(4) In this rule, “entity” and “equity interest”, in relation to an entity, have the meanings given by section 23(21) of the Act.

Made on 9 April 2018.

TAN CHING YEE
*Permanent Secretary,
Ministry of Finance,
Singapore.*

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