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## No. S 214

### STAMP DUTIES ACT (CHAPTER 312)

### STAMP DUTIES (FREE TRADE AGREEMENTS) (REMISSION OF ABSD) RULES 2013

#### ARRANGEMENT OF RULES

##### Rule

1. Citation and commencement
  2. Definitions
  3. Remission of ABSD where buyer or any joint buyer is qualifying foreigner
  4. Rules subject to other Rules
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In exercise of the powers conferred by section 74 of the Stamp Duties Act, the Minister for Finance hereby makes the following Rules:

#### **Citation and commencement**

1. These Rules may be cited as the Stamp Duties (Free Trade Agreements) (Remission of ABSD) Rules 2013 and shall be deemed to have come into operation on 12th January 2013.

#### **Definitions**

2.—(1) In these Rules —

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

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“qualifying foreigner” means —

- (a) a national of the United States, as defined in Title III of the Immigration and Nationality Act of the United States; or
- (b) an individual having the nationality or permanent residence of the Republic of Iceland, the Principality of Liechtenstein, the Kingdom of Norway or the Swiss Confederation,

and includes an individual referred to in paragraph (a) or (b) of this definition who is also a permanent resident of Singapore.

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

(3) In these Rules, except where the residential property is to be held as property of a business trust or a collective investment scheme or as partnership property, a reference to a purchaser, grantee, transferee or lessee, in a case where he is to hold the residential property on trust, is a reference to the beneficial owner; and where there is more than one beneficial owner (whether or not including the purchaser, grantee, transferee or lessee himself), all the beneficial owners shall be treated as joint purchasers, grantees, transferees or lessees.

### **Remission of ABSD where buyer or any joint buyer is qualifying foreigner**

3.—(1) If the purchaser, grantee, transferee or lessee under an instrument that is chargeable with ABSD, or any of the joint purchasers, grantees, transferees or lessees under such an instrument, is a qualifying foreigner at the time of execution of the instrument, then there shall be remitted the amount of ABSD chargeable on the instrument that is the difference between —

- (a) the amount of ABSD that is chargeable on the instrument;
- and

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(b) the amount of ABSD (if any) that would have been chargeable on the instrument if the qualifying foreigner were a citizen of Singapore at the time of execution of the instrument, less any amount that would have been remitted under any other Rules made under section 74 of the Act if the qualifying foreigner were a citizen of Singapore at that time, all other circumstances and parties to the instrument being the same.

(2) For the avoidance of doubt, there is no remission of ABSD on the instrument if the amount referred to in paragraph (1)(b) is the same or more than the amount referred to in paragraph (1)(a).

(3) For the avoidance of doubt, paragraph (1) does not apply if the property purchased, conveyed, transferred or assigned is to be held as partnership property.

#### **Rules subject to other Rules**

4. In a case where only a part of the full amount of ABSD chargeable on an instrument is remitted under rule 3, but the full amount of ABSD chargeable on the instrument is remitted by an application of a provision of any other Rules made under section 74 of the Act, then the provision of those other Rules shall apply notwithstanding anything in these Rules.

Made this 3rd day of April 2013.

LIM SOO HOON  
*Permanent Secretary  
(Finance) (Performance),  
Ministry of Finance,  
Singapore.*