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No. S 301

STAMP DUTIES ACT (CHAPTER 312)

STAMP DUTIES (TRANSFER OF INTEREST IN PROPERTY WHICH BUYER HAS INTEREST) (REMISSION OF ABSD) (AMENDMENT) RULES 2014

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 (Transfer of Interest in Property which Buyer has Interest) (Remission of ABSD) (Amendment) Rules 2014 and shall come into operation on 23rd April 2014.

Amendment of rule 3

2. Rule 3 of the Stamp Duties (Transfer of Interest in Property which Buyer has Interest) (Remission of ABSD) Rules 2013 (G.N. No. S 216/2013) is amended by deleting paragraph (2) and substituting the following paragraph:

“(2) In paragraph (1), the prescribed amount of ABSD chargeable on an instrument is —

- (a) if the relevant individual is a Singapore citizen owning 2 properties or, if there is more than one relevant individual, any one or more of them is or are a Singapore citizen owning 2 properties or Singapore citizens owning 2 properties, 3% of the amount or value of the consideration of the estate or interest (or part thereof) referred to in paragraph (1)(iii); or

(b) in any other case, 5% of the amount or value of the consideration of the estate or interest (or part thereof) referred to in paragraph (1)(iii).”.

Amendment of rule 4

3. Rule 4(1) of the Stamp Duties (Transfer of Interest in Property which Buyer has Interest) (Remission of ABSD) Rules 2013 is amended —

(a) by deleting sub-paragraph (a) and substituting the following sub-paragraph:

“(a) the relevant individual or individuals (as the case may be), together with one or more other persons, are joint purchasers, grantees, transferees or lessees under the instrument; and”;

(b) by deleting the words “without considering the status of the relevant individual, sub-paragraph (i), (ii), (iii), (iv), (v), (vi), (vii) or (viii) of paragraph (bf) of Article 3 of the First Schedule to the Act (referred to in this rule as the Article) applies to the instrument by virtue of the fact that the other joint purchaser, grantee, transferee or lessee, or any of the other joint purchasers, grantees, transferees or lessees, not being himself a relevant individual who satisfies rule 3(1)(ii) in relation to that estate or interest,” in sub-paragraph (b) and substituting the words “without considering the status of the relevant individual or individuals, sub-paragraph (i), (ii), (iii), (iv), (v), (vi), (vii) or (viii) of paragraph (bf) of Article 3 of the First Schedule to the Act (referred to in this rule as the Article) applies to the instrument by virtue of the fact that the other person or any of the other persons”.

Made this 22nd day of April 2014.

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

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