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No. S 366

STAMP DUTIES ACT 1929

STAMP DUTIES ACT 1929 (AMENDMENT OF FIRST SCHEDULE) NOTIFICATION 2022

In exercise of the powers conferred by section 78(1) of the Stamp Duties Act 1929, the Minister for Finance makes the following Notification:

Citation and commencement

1. This Notification is the Stamp Duties Act 1929 (Amendment of First Schedule) Notification 2022 and comes into operation on 9 May 2022.

Amendment of First Schedule

2. In the First Schedule to the Stamp Duties Act 1929 —

- (a) in Article 3, in paragraph (bh)(i)(A), (ii)(A), (iii)(A), (iv)(A), (v)(A), (vi)(A), (vii)(A), (viii)(A), (ix)(C), (x)(A), (xi)(A), (xii)(A), (xiii)(C), (xiv)(A) and (xv)(A), after “a foreigner”, insert “, a trustee (but only if the instrument is executed on or after 9 May 2022),”;
- (b) in Article 3, in paragraph (bh)(xvi)(A) and (xvii), after “none of the other joint grantees, transferees or lessees is”, insert “a trustee (but only if the instrument is executed on or after 9 May 2022), or”;

(c) in Article 3, in paragraph (bh), replace sub-paragraph (xviii) with —

<p>“(xviii) if the grantee, transferee or lessee, or any of 2 or more joint grantees, transferees or lessees is —</p> <p>(A) an entity (other than a housing developer); or</p> <p>(B) a trustee (other than a trustee for a housing developer) (but only if the instrument is executed on or after 9 May 2022),</p>	<p>35% of the amount or the total amount of consideration of the residential property or properties conveyed, assigned or transferred”;</p>
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and none of the other joint grantees, transferees or lessees is —

- (C) a housing developer; or
- (D) a trustee for a housing developer (but only if the instrument is executed on or after 9 May 2022)

(d) in Article 3, in paragraph (bh)(xix), after “housing developer”, insert “, or a trustee for a housing developer (but only if the instrument is executed on or after 9 May 2022)”;

(e) in Article 3, in paragraph (1), replace the definition of “entity” with —

““entity” means a person who is not an individual, and includes —

- (a) an unincorporated association;
- (b) where the property conveyed, assigned or transferred is to be held as property of a VCC or sub-fund of a VCC, a collective investment scheme (not being a VCC or sub-fund) or a business trust — the VCC, the trustee for the collective investment scheme (when acting in that capacity) or the trustee-manager for the business trust (when acting in that capacity); and

(c) where the property conveyed, assigned or transferred is to be held as partnership property — the partners of the partnership whether or not any of them is an individual,

but excludes a trustee;”;

(f) in Article 3, in paragraph (1), in the definition of “Singapore permanent resident owning property”, replace the full-stop at the end with a semi-colon;

(g) in Article 3, in paragraph (1), after the definition of “Singapore permanent resident owning property”, insert —

““trustee” means a trustee for any trust when acting in that capacity, but excludes a trustee for a collective investment scheme when acting in that capacity, and a trustee-manager for a business trust when acting in that capacity;

“trustee for a housing developer” means a trustee who holds any residential property on trust for a housing developer whether or not for any other person, when acting in that capacity.”;

(h) in Article 3, after paragraph (1), insert —

“(1A) In this Article, an identifiable individual beneficiary for whom an estate or interest in residential property is held on trust, is an individual —

(a) who is identified in the declaration of trust as a beneficiary of the estate or interest whether solely or together with another; and

(b) who, because of the trust, has beneficial ownership of the estate or interest (whether solely or together with another) that is not, under the terms of the trust, revocable, variable, or subject to any condition subsequent,

but excludes an individual who is entitled to any estate or interest in property in remainder or reversion.

(1B) To avoid doubt, each of the following is not an identifiable individual beneficiary:

- (a) an individual who has not been born on the date of the declaration of trust;
 - (b) an individual who is entitled only to the income of the property under the trust;
 - (c) an individual whose estate or interest in the property under the trust is a contingent or discretionary interest, or who becomes entitled to an estate or interest in the property only upon revocation of the trust.”;
- (i) in Article 3, in paragraph (2), after sub-paragraph (a), insert —
- “(aa) for the purposes of an instrument executed on or after 9 May 2022, in a case where any estate or interest in any residential property is held on trust for an identifiable individual beneficiary (*X*), *X* is, for the purposes of the definitions of the terms in sub-paragraph (a), treated as one who beneficially owns the estate or interest;”;
- (j) in Article 3, in paragraph (2)(d), before “except where”, insert “in the case of an instrument executed before 9 May 2022, and”;
- (k) in Article 3, in paragraph (7AA)(a)(viii), after “an entity other than a housing developer”, insert “, or a trustee other than a trustee for a housing developer (but only if the instrument is executed on or after 9 May 2022)”;
- (l) in Article 3, in paragraph (7AA)(a)(ix), after “a housing developer”, insert “, or a trustee for a housing developer (but only if the instrument is executed on or after 9 May 2022)”;

(m) replace Article 4 with —

“ARTICLE 4

DECLARATION OF TRUST

<i>Description of instrument</i>	<i>Proper stamp duty</i>
Declaration of any trust of or concerning any immovable property, stock or shares, or equity interests in an entity, by any writing, not being a will, or an instrument chargeable with duty as a conveyance on sale, gift or settlement	(a) If it is a self-declared trust in relation to the property, the same duty as for a conveyance, assignment or transfer; or (b) In any other case — \$10

Note:

In this Article, “entity” and “equity interest” have the meanings given by section 23.”; and

(n) replace Article 11 with —

“ARTICLE 11

SETTLEMENT

<i>Description of instrument</i>	<i>Proper stamp duty</i>
Instrument of settlement or agreement for settlement of any of the following: (a) an immovable property; (b) any stock or shares; (c) equity interests in an entity	The same duty as for a conveyance, assignment or transfer

Exemption:

Any settlement executed on or after 19 February 2011 pursuant to a duly stamped agreement for the same.

Notes:

(1) In this Article, “entity” and “equity interest” have the meanings given by section 23.

(2) For the purpose of computing the proper stamp duty for an instrument in this Article that is made upon a good or valuable consideration other than a bona fide pecuniary consideration, the instrument is treated as a conveyance on sale for a consideration equal to the value of the property.

(3) For the purpose of determining the duty mentioned in Article 3 for an instrument executed on or after 9 May 2022 in this Article, a reference to the grantor, transferor or lessor is a reference to the settlor, and a reference to the grantee, transferee or lessee is a reference to the trustee.”.

Made on 4 May 2022.

LAI WEI LIN
*Second Permanent Secretary,
Ministry of Finance,
Singapore.*

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