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No. S 368

STAMP DUTIES ACT 1929

STAMP DUTIES (FREE TRADE AGREEMENTS) (REMISSION OF ABSD) (AMENDMENT) RULES 2022

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 (Free Trade Agreements) (Remission of ABSD) (Amendment) Rules 2022 and come into operation on 9 May 2022.

Amendment of rule 2

2. In rule 2 of the Stamp Duties (Free Trade Agreements) (Remission of ABSD) Rules 2013 (G.N. No. S 214/2013) (called in these Rules the principal Rules) —

(a) in paragraph (1), after the definition of “additional buyer’s stamp duty” or “ABSD”, insert —

““identifiable individual beneficiary” has the meaning given by paragraph (1A) (read with paragraph (1B)) of Article 3 of the First Schedule to the Act;”;

(b) in paragraph (1), in the definition of “qualifying foreigner”, replace the full-stop at the end with a semi-colon;

(c) in paragraph (1), after the definition of “qualifying foreigner”, insert —

““section 74 Rules” means any Rules made under section 74 of the Act other than these Rules.”;
and

(d) after paragraph (3), insert —

“(4) Paragraph (3) only applies to an instrument executed before 9 May 2022.”.

Amendment of rule 3

3. In rule 3 of the principal Rules —

(a) after paragraph (1), insert —

“(1A) However, where —

(a) payment of an amount of ABSD had earlier been made on an instrument less a remitted amount under this rule; and

(b) the amount in paragraph (1)(b) (called in this rule a paragraph (1)(b) amount) has become smaller than the paragraph (1)(b) amount used in computing the remitted amount as, due to a subsequent disposal of an interest or estate in residential property, an additional amount of ABSD would have been remitted under rule 4 of the Stamp Duties (Spouses) (Remission of ABSD) Rules 2013 (G.N. No. S 217/2013) had the purchaser, grantee, transferee or lessee, or any of the joint purchasers, grantees, transferees or lessees (as the case may be), been a citizen of Singapore at the time of execution of the instrument,

then a claim for a refund of the difference between the 2 paragraph (1)(b) amounts mentioned in sub-paragraph (b) may be made to the Commissioner within 6 months after the date of the disposal, or such longer period as the Commissioner may allow in a particular case.”; and

(b) after paragraph (3), insert —

“(4) Paragraph (1) also does not apply to a case to which rule 3A(1) applies.”.

New rule 3A

4. After rule 3 of the principal Rules, insert —

“Remission of ABSD where identifiable individual beneficiary is qualifying foreigner

3A.—(1) Subject to paragraph (4), there is remitted the prescribed amount of ABSD chargeable at the rate in paragraph (bh)(xviii) of Article 3 of the First Schedule to the Act on —

(a) a conveyance, transfer or assignment on sale of residential property or an estate or interest therein to a person to hold on trust for one or more identifiable individual beneficiaries only, whether or not the conveyance, assignment or transfer is also made to another person (called in this rule *X*); and

(b) any instrument chargeable in like manner,

if the identifiable individual beneficiary, or any of the identifiable individual beneficiaries, is a qualifying foreigner at the time of execution of the instrument.

(2) The prescribed amount is the difference between —

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

(b) the amount of ABSD that would have been chargeable —

(i) had the identifiable individual beneficiary been the purchaser, grantee, transferee or lessee of the property, estate or interest and also, at the time of execution of the instrument, a citizen of Singapore;

(ii) had the identifiable individual beneficiaries been joint purchasers, grantees, transferees or lessees of the property, estate or interest, and any of them had, at the time of execution of the instrument, been a citizen of Singapore; or

(iii) had the identifiable individual beneficiary or beneficiaries been joint purchasers, grantees, transferees or lessees of the property, estate or interest with *X*, and the identifiable individual beneficiary or any of the identifiable individual beneficiaries had, at the time of execution of the instrument, been a citizen of Singapore,

(as the case may be), less any amount that would have been remitted under any section 74 Rules if sub-paragraph (i), (ii) or (iii) (as the case may be) had been satisfied.

(3) To avoid doubt, in paragraph (2), an amount of ABSD is one that would have been remitted under any section 74 Rules only if all other circumstances and conditions for the application of the remission are present and satisfied in the case in question.

(4) Paragraph (1) applies only if —

- (a) the ABSD chargeable on the instrument has been paid to the Commissioner;
- (b) a claim for refund of the ABSD is made to the Commissioner within 6 months after the date of execution of the instrument or such longer period as the Commissioner may allow in a particular case; and
- (c) the Commissioner is satisfied that the instrument satisfies all the requirements under this rule for the remission.

(5) However, where —

- (a) a refund of an amount of ABSD had earlier been given in relation to an instrument under this rule; and
- (b) the amount in paragraph (2)(b) (called in this rule a paragraph (2)(b) amount) has become smaller than the paragraph (2)(b) amount used in computing the refund as, due to a subsequent disposal of an interest or estate in residential property, an additional amount of ABSD would have been

remitted under rule 4 of the Stamp Duties (Spouses) (Remission of ABSD) Rules 2013 had the identifiable individual beneficiary or any of the identifiable individual beneficiaries (as the case may be) been a citizen of Singapore at the time of execution of the instrument,

then a claim for a refund of the difference between the 2 paragraph (2)(b) amounts mentioned in sub-paragraph (b) may be made to the Commissioner within 6 months after the date of the disposal, or such longer period as the Commissioner may allow in a particular case.”.

Amendment of rule 4

5. In rule 4 of the principal Rules —

- (a) after “rule 3”, insert “or 3A”; and
- (b) replace “other Rules made under section 74 of the Act, then the provision of those other Rules shall apply notwithstanding anything in these Rules” with “section 74 Rules, then the provision of those section 74 Rules applies despite anything in these Rules”.

[G.N. No. S 950/2021]

Made on 4 May 2022.

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