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No. S 370

STAMP DUTIES ACT 1929

STAMP DUTIES (NON-LICENSED HOUSING DEVELOPERS) (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 (Non-Licensed Housing Developers) (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 (Non-Licensed Housing Developers) (Remission of ABSD) Rules 2015 (G.N. No. S 764/2015) (called in these Rules the principal Rules) —

(a) in the definition of “housing development”, replace the full-stop at the end with a semi-colon; and

(b) after the definition of “housing development”, insert —

““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.”.

Amendment of rule 3

3. In rule 3 of the principal Rules —

(a) in paragraph (1), after sub-paragraph (a), insert —

“(aa) a conveyance, assignment or transfer on sale of residential property executed on or

after 9 May 2022 to a trustee for a housing developer for the purpose of housing development by the housing developer;”;

(b) in paragraph (2), after “this rule”, insert “for an instrument in paragraph (1)(a) and any instrument chargeable in like manner (including, but not limited to, a conveyance direction)”;

(c) after paragraph (2C), insert —

“(2D) The remission under this rule for an instrument in paragraph (1)(aa), and any instrument chargeable in like manner (including, but not limited to, a conveyance direction), is subject to all of the following conditions:

(a) the trustee ensures that the housing developer complies with paragraph (2)(a) to (e);

(b) the trustee provides to the Commissioner on the date of execution of the instrument or by such later date as the Commissioner may permit in any particular case, a written undertaking to comply with the condition in sub-paragraph (a).

(2E) For the purpose of paragraph (2D)(a), a reference to the instrument in paragraph (2)(a) to (e) is to any of the instruments mentioned in paragraph (2D).

(2F) To avoid doubt, the trustee is not considered to have complied with the condition in paragraph (2D)(a) if, despite the trustee’s efforts, the housing developer fails to comply with paragraph (2)(a) to (e) or any of those provisions.”;

(d) in paragraph (3), after “and (2C),”, insert “and paragraph (2) as applied by paragraph (2D)(a),”;

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- (e) in paragraph (3)(a), after “a housing developer”, insert “or a trustee for a housing developer”;
- (f) in paragraph (3)(a), after “the housing developer”, insert “or the trustee (as the case may be)”;
- (g) in paragraph (4), replace “section 74(3)” with “section 74(6)”; and
- (h) after paragraph (4), insert —
- “(5) In this rule, a reference to a conveyance, assignment or transfer of residential property to a housing developer includes, if the instrument is executed before 9 May 2022, a conveyance, assignment or transfer to a person to hold on trust for a housing developer who, because of the trust, has beneficial ownership of the residential property.”.

Amendment of rule 4

4. In rule 4(3) of the principal Rules, replace “section 74(3)” with “section 74(6)”.

*[G.N. Nos. S 456/2018; S 368/2020; S 877/2020;
S 416/2021; S 947/2021]*

Made on 4 May 2022.

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