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No. S 373

STAMP DUTIES ACT 1929

STAMP DUTIES (SPOUSES) (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 (Spouses) (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 (Spouses) (Remission of ABSD) Rules 2013 (G.N. No. S 217/2013) (called in these Rules the principal Rules) —

- (a) in paragraph (1), in the definition of “joint parties”, in paragraphs (b) and (c), after “if”, insert “the instrument is executed before 9 May 2022 and”; and
- (b) after paragraph (5), insert —

“(5A) Where any estate or interest in any residential property (being one sold, conveyed, transferred or assigned under an instrument executed on or after 9 May 2022) is held on trust for an identifiable individual beneficiary (*X*) as defined in paragraph (1A) (read with paragraph (1B)) of Article 3 of the First Schedule to the Act, *X* is, for the purposes of the definitions of “foreigner not owning property”, “foreigner owning one property”, “Singapore citizen not owning property”, “Singapore citizen owning one property”, “Singapore permanent

resident not owning property” and “Singapore permanent resident owning one property”, treated as one who beneficially owns the estate or interest.”.

Amendment of rule 3

3. In rule 3 of the principal Rules, after paragraph (2), insert —

“(3) Paragraph (1) does not apply to an instrument (being one executed on or after 9 May 2022) if either or both of the joint parties is or are to hold the estate or interest sold, conveyed, transferred or assigned under the instrument on trust.”.

Amendment of rule 4

4. In rule 4(3) of the principal Rules, after sub-paragraph (a), insert —

“(aa) the estate or interest in the residential property that is the subject of the instrument (being one executed on or after 9 May 2022) is not to be held by either or both of the joint parties on trust;”.

[G.N. Nos. S 369/2020; S 952/2021]

Made on 4 May 2022.

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Singapore.*

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