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**No. S 44**

**STAMP DUTIES ACT  
(CHAPTER 312)**

**STAMP DUTIES (SECTION 23)  
(AMENDMENT) ORDER 2020**

In exercise of the powers conferred by section 23D(2) of the Stamp Duties Act, the Minister for Finance makes the following Order:

**Citation and commencement**

1. This Order is the Stamp Duties (Section 23) (Amendment) Order 2020 and comes into operation on 15 January 2020.

**New paragraph 6A**

2. The Stamp Duties (Section 23) Order 2017 (G.N. No. S 100/2017) is amended by inserting, immediately after paragraph 6, the following paragraph:

**“Application of paragraph 6 to VCCs**

**6A.**—(1) Subject to section 60L(5) of the Act and sub-paragraph (2), a reference to an entity in paragraph 6 includes a VCC and for this purpose —

- (a) the voting capital of an entity that is a VCC is its issued share capital (by whatever name called) other than issued share capital which consists of shares that do not entitle its holder to the right to vote at a general meeting; and
- (b) the voting power of an entity that is a VCC is the voting power conferred by the shares mentioned in sub-paragraph (a).

(2) The determination of —

- (a) whether, in a case where an umbrella VCC is a party to the instrument concerned in relation to a sub-fund,

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another person is an associate of the umbrella VCC in relation to the sub-fund; or

- (b) whether an umbrella VCC is an associate of a party to the instrument concerned in relation to any of its sub-funds,

is to be made in accordance with sub-paragraph (3) or (4).

(3) Paragraph 6 applies for the purpose of making the determination under sub-paragraph (2) subject to the following modifications:

- (a) where the umbrella VCC is entity *X* in paragraph 6(1)(a)(i), *X* beneficially owns the voting capital and voting power in *Y* to a significant extent if *X* owns the voting capital and voting power in *Y* for the purpose of the sub-fund to a significant extent;
- (b) where the umbrella VCC is entity *Y* in paragraph 6(1)(a)(i) or (ii), *X* or *Z* (as the case may be) beneficially owns the voting capital and voting power in *Y* to a significant extent if *X* or *Z* owns the voting capital and voting power of *Y* in respect of the sub-fund to a significant extent;
- (c) where the umbrella VCC is entity *X* in paragraph 6(1)(a)(ii), *Z* beneficially owns the voting capital and voting power in *X* to a significant extent if *Z* owns the voting capital and voting power of *X* in respect of the sub-fund to a significant extent;
- (d) where the umbrella VCC is the entity in paragraph 6(1)(b) or either of the entities in paragraph 6(1)(c), the individual beneficially owns the voting capital and voting power in that entity to a significant extent if the individual owns the voting capital and voting power of the entity in respect of the sub-fund to a significant extent;
- (e) paragraph 6(2) to (7) and the definition of “significant extent” in paragraph 6(8) apply accordingly.

(4) For the purpose of making the determination under sub-paragraph (2), a person is an associate of the umbrella VCC if the VCC has an agreement or arrangement for the purpose of the sub-fund with that person, whether oral or in writing and whether express or implied, to act together with respect to the acquisition, holding or disposal of equity interests in, or with respect to the exercise of their votes in relation to, the entity in question.”.

Made on 13 January 2020.

TAN CHING YEE  
*Permanent Secretary,  
Ministry of Finance,  
Singapore.*

[R54.1.0002.V9; AG/LEGIS/SL/312/2015/11 Vol. 1]

(To be presented to Parliament under section 23D(7) of the Stamp Duties Act).