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No. S 45

STAMP DUTIES ACT 1929

STAMP DUTIES (HOUSING DEVELOPERS) (REMISSION OF ABSD) (AMENDMENT) RULES 2023

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.—(1) These Rules are the Stamp Duties (Housing Developers) (Remission of ABSD) (Amendment) Rules 2023.

(2) Rules 2 and 3 come into operation on 6 February 2023.

(3) Rule 4 is deemed to have come into operation on 31 December 2021.

Amendment of rule 3

2. In rule 3 of the Stamp Duties (Housing Developers) (Remission of ABSD) Rules 2013 (G.N. No. S 362/2013) (called in these Rules the principal Rules), after paragraph (5), insert —

“(6) This rule does not apply to an instrument mentioned in rule 5(1)(a) if the circumstances mentioned in rule 5(1)(b), (c) and (d) apply.”.

New rule 5

3. In the principal Rules, after rule 4, insert —

**“Remission of ABSD for instruments relating to property
for housing development with other property**

5.—(1) This rule applies where —

(a) a residential property (called in this rule the subject property) is the subject of a transfer instrument (called

in this rule the subject instrument) that is executed on or after 6 February 2023;

- (b) at the time of execution of the subject instrument, the qualifying developer is the beneficial owner of one or more residential properties (called in this rule the initial property or properties);
- (c) either a written permission has been granted under the Planning Act 1998 for a single housing development to be undertaken on the subject property and the initial property or properties, or the qualifying developer intends to apply for such written permission; and
- (d) the housing development is or will be undertaken by the qualifying developer.

(2) The ABSD that is chargeable on each subject instrument is remitted.

(3) The remission under this rule for a transfer instrument in paragraph (a), (b) or (c) of the definition of “transfer instrument” in paragraph (13), is subject to all of the following conditions:

- (a) if the qualifying developer is not a licensed housing developer, it is granted the licence within 2 years starting from the date of execution of the subject instrument;
- (b) the licence which the qualifying developer holds or (if it is not a licensed housing developer) which it is subsequently granted authorises it to undertake the housing development;
- (c) the qualifying developer commences the housing development within X period starting from the date of execution of the subject instrument;
- (d) the qualifying developer completes the housing development, and sells the applicable number of units of housing accommodation in paragraph (12) that are the subject of the development, within

Y period starting from the date of execution of the subject instrument;

- (e) the qualifying developer provides to the Commissioner, within X period starting from the date of execution of the subject instrument or (in any particular case) by such earlier date as the Commissioner may require or such later date as the Commissioner may permit —
- (i) a copy of the qualifying developer's licence;
 - (ii) a copy of the approval of the Controller of Residential Property mentioned in section 31 of the Residential Property Act 1976 (if applicable) in respect of the housing development;
 - (iii) a copy of the written permission mentioned in paragraph (1)(c); and
 - (iv) such other documents as the Commissioner may require to satisfy himself that the conditions under sub-paragraphs (a), (b) and (c) have been complied with;
- (f) the qualifying developer provides to the Commissioner, within Z period starting from the date of execution of the subject instrument or (in any particular case) by such earlier date as the Commissioner may require or such later date as the Commissioner may permit —
- (i) a copy of the Temporary Occupation Permit or Certificate of Statutory Completion in respect of the units of housing accommodation in the housing development; and
 - (ii) such other documents as the Commissioner may require to satisfy himself that the condition under sub-paragraph (d) has been complied with;

(g) unless the Commissioner decides otherwise, the qualifying developer provides to the Commissioner on the date of execution of the subject instrument or by such later date as the Commissioner may in any particular case permit, a written undertaking to comply with all the conditions in sub-paragraphs (a) to (f).

(4) The remission under this rule for a transfer instrument in paragraph (d), (e) or (f) of the definition of “transfer instrument” in paragraph (13), is subject to all of the following conditions:

(a) the trustee ensures that the qualifying developer complies with paragraph (3)(a) to (g);

(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).

(5) For the purpose of paragraph (4)(a), a reference to the subject instrument in paragraph (3)(a) to (g) is to a transfer instrument mentioned in paragraph (4).

(6) To avoid doubt, the trustee is not considered to have complied with the condition in paragraph (4)(a) if, despite the trustee’s efforts, the qualifying developer fails to comply with paragraph (3)(a) to (g) or any of those provisions.

(7) For the purpose of paragraph (3), if ABSD is chargeable on any transfer instrument for the initial property or (if there is more than one initial property) the transfer instrument or instruments of one or more of the initial properties, the date of execution of the subject instrument is reckoned as follows:

(a) if ABSD is remitted under this rule or rule 3 on the transfer instrument for the initial property or (if there is more than one initial property) for only one of the initial properties, the date of execution of the subject instrument is —

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- (i) the date of execution of that transfer instrument;
or
 - (ii) if another date is treated under this rule or rule 3 as the date of execution of that transfer instrument for the purposes of the remission, that other date;
- (b) if there is more than one initial property and ABSD is remitted under this rule or rule 3 on the transfer instruments of 2 or more of those initial properties, the date of execution of the subject instrument is the date of execution or (if another date is treated under this rule or rule 3 as its date of execution for the purposes of the remission) the date treated as such, of the transfer instrument on which ABSD is so remitted that is the earlier or earliest date;
- (c) if ABSD is not remitted under this rule or rule 3 on the transfer instrument or any of those transfer instruments, the date of execution of the subject instrument is —
- (i) if the subject instrument is a conveyance, assignment or transfer which is preceded by a contract or agreement for the sale of the residential property to the qualifying developer, the date of execution of the contract or agreement;
 - (ii) if the subject instrument is a conveyance, assignment or transfer which is preceded by a conveyance direction directing the conveyance or transfer of the subject property to the qualifying developer, or if the subject instrument is a conveyance direction —
 - (A) if duty is remitted under rule 4 on a contract or agreement for the sale of the subject property to the company which made the conveyance direction — the

date of execution of that contract or agreement; or

- (B) if duty is not remitted under rule 4 on such contract or agreement — the date of execution of the conveyance direction;
- (iii) if the subject instrument is for the conveyance of the subject property that is the subject of a State lease for a definite term —
 - (A) comprising an extension of the term of the leasehold estate in the State lease of which the same qualifying developer is lessee, but not an extension in pursuance of an option contained in the State lease; and
 - (B) executed before the expiry of that term, and where duty is remitted under rule 3 or 4 on the State lease — the date of execution of the State lease; or
- (iv) in any other case, the date of execution of the subject instrument.

(8) Paragraph (7) also applies for the purposes of paragraph (3) as applied by paragraph (4)(a), except that —

- (a) a reference to the subject instrument is to a transfer instrument mentioned in paragraph (4); and
- (b) a reference to the qualifying developer is to the trustee,

and paragraphs (9) to (12) apply accordingly.

(9) In paragraph (3)(c) and (e), X period is —

- (a) in a case where the date of execution of the transfer instrument for the initial property or an initial property (as the case may be) is treated under paragraph (7) as the date of execution of the subject instrument, and that transfer instrument is an

instrument mentioned in rule 3(2A) — 3 years and 6 months;

(b) in a case where the date of execution of the transfer instrument for the initial property or an initial property (as the case may be) is treated under paragraph (7) as the date of execution of the subject instrument, and that transfer instrument is an instrument mentioned in rule 3(2C) — 2 years and 6 months; and

(c) in any other case — 2 years.

(10) In paragraph (3)(d), Y period is —

(a) in a case where the date of execution of the transfer instrument for the initial property or an initial property (as the case may be) is treated under paragraph (7) as the date of execution of the subject instrument, and that transfer instrument is an instrument mentioned in rule 3(2B) —

(i) in relation to the completion of the housing development — 6 years and 6 months; and

(ii) in relation to the sale of the applicable number of units of housing accommodation that are the subject of the housing development — 5 years and 6 months;

(b) in a case where the date of execution of the transfer instrument for the initial property or an initial property (as the case may be) is treated under paragraph (7) as the date of execution of the subject instrument, and that transfer instrument is an instrument mentioned in rule 3(2C) —

(i) in relation to the completion of the housing development — 5 years and 6 months; and

(ii) in relation to the sale of the applicable number of units of housing accommodation that are the

subject of the housing development — 5 years;
and

(c) in any other case — 5 years.

(11) In paragraph (3)(f), Z period is —

(a) in a case where the date of execution of the transfer instrument for the initial property or an initial property (as the case may be) is treated under paragraph (7) as the date of execution of the subject instrument, and that transfer instrument is an instrument mentioned in rule 3(2B) — 6 years and 6 months;

(b) in a case where the date of execution of the transfer instrument for the initial property or an initial property (as the case may be) is treated under paragraph (7) as the date of execution of the subject instrument, and that transfer instrument is an instrument mentioned in rule 3(2C) — 5 years and 6 months; and

(c) in any other case — 5 years.

(12) In paragraph (3)(d), the applicable number of units of housing accommodation is the number (rounded up to the nearest whole number) derived by the formula:

$$\frac{A + B + C}{D} \times E,$$

where —

(a) A is the land area without buildings of the subject property;

(b) B is the total land area without buildings of —

(i) the initial property if the transfer instrument of the initial property is chargeable with ABSD that is remitted under this rule or rule 3; or

(ii) if there is more than one initial property, each initial property the transfer instrument of which

is chargeable with ABSD that is remitted under this rule or rule 3;

- (c) C is the total land area without buildings of any other residential property or properties which the qualifying developer becomes the beneficial owner of, or which a trustee holds on trust for the qualifying developer, after the execution of the subject instrument, and on which the qualifying developer undertakes the same housing development as that undertaken on both the subject property and the initial property or properties, and the transfer instrument or instruments of which is or are chargeable with ABSD that is remitted under this rule;
- (d) D is the total land area without buildings of —
- (i) the subject property;
 - (ii) the initial property or properties, as the case may be; and
 - (iii) any other residential property or properties which the qualifying developer becomes the beneficial owner of, or which a trustee holds on trust for the qualifying developer, after the execution of the subject instrument, and on which the qualifying developer undertakes the same housing development as that undertaken on both the subject property and the initial property or properties; and
- (e) E is the total number of units of housing accommodation that are the subject of the housing development.

(13) In this rule —

“beneficial owner”, in relation to a residential property, includes —

- (a) the purchaser under a contract or agreement for the sale of the property; and

(b) a beneficiary under a trust over that property; “transfer instrument”, in relation to a residential property, means —

- (a) any conveyance, assignment or transfer of the property or any estate or interest in it to the qualifying developer;
- (b) a contract or agreement for the sale of the property or any estate or interest in it to the qualifying developer;
- (c) a conveyance direction directing the conveyance or transfer of the property or any estate or interest in it to the qualifying developer;
- (d) any conveyance, assignment or transfer of the property or any estate or interest in it to a trustee for the qualifying developer;
- (e) a contract or agreement for the sale of the property or any estate or interest in it to a trustee for the qualifying developer; or
- (f) a conveyance direction directing the conveyance or transfer of the property or any estate or interest in it to a trustee for the qualifying developer.

(14) In this rule, duty is treated as remitted under this rule even if it subsequently becomes recoverable under section 74(6) of the Act.”.

Miscellaneous amendments

4. In the principal Rules —

- (a) in rule 2, in the definitions of “develop”, “housing accommodation”, “licence” and “licensed housing developer”, replace “(Cap. 130)” with “1965”; and

(b) in rule 3(2)(e)(ii), replace “(Cap. 274)” with “1976”.

*[G.N. Nos. S 455/2018; S 367/2020; S 876/2020;
S 415/2021; S 946/2021; S 369/2022]*

Made on 1 February 2023.

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