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No. S 69

STAMP DUTIES ACT
(CHAPTER 312)

STAMP DUTIES
(ABORTED SALE AND PURCHASE AGREEMENTS)
(REMISSION) (AMENDMENT) RULES 2012

In exercise of the powers conferred by sections 74 and 77 of the Stamp Duties Act, the Minister for Finance hereby makes the following Rules:

Citation and commencement

1. These Rules may be cited as the Stamp Duties (Aborted Sale and Purchase Agreements) (Remission) (Amendment) Rules 2012 and shall be deemed to have come into operation on 20th February 2010.

New rule 2A

2. The Stamp Duties (Aborted Sale and Purchase Agreements) (Remission) Rules 2005 (G.N. No. S 445/2005) are amended by inserting, immediately after rule 2, the following rule:

“Remission of stamp duties chargeable under section 22A of Act

2A. There shall be remitted such amount of duty chargeable under section 22A of the Act that is in excess of \$50 on every contract or agreement for the sale between a vendor and a purchaser of any estate or interest in any immovable property, where —

- (a) the contract or agreement is rescinded or annulled on or after 20th February 2010; and
- (b) duty paid under section 22 of the Act in respect of the contract or agreement is remitted under rule 2.”.

Deletion and substitution of rule 3

3. Rule 3 of the Stamp Duties (Aborted Sale and Purchase Agreements) (Remission) Rules 2005 is deleted and the following rule substituted therefor:

“Conditions for remission

3.—(1) Rules 2 and 2A only apply if —

(a) a claim is made by the person who paid the duty or by whom it is payable —

(i) within 6 months from the date of the rescission or annulment of the contract or agreement; or

(ii) within such further time as the Commissioner may deem reasonable if, in unavoidable circumstances, the instrument cannot be produced within that period of 6 months; and

(b) the instrument is surrendered for cancellation, unless the Commissioner dispenses with such surrender in a particular case.

(2) Paragraph (1)(a)(ii) and (b) does not apply if the instrument has already been surrendered for cancellation for the purpose of an earlier application for remission under these Rules.”.

Made this 26th day of January 2012.

CHAN LAI FUNG
Permanent Secretary
(Finance) (Performance),
Ministry of Finance,
Singapore.