
First published in the *Government Gazette*, Electronic Edition, on 19 February 2018 at 6 pm.

No. S 88

STAMP DUTIES ACT
(CHAPTER 312)

STAMP DUTIES
(INSTRUMENTS ON OR BEFORE 19 FEBRUARY 2018)
(REMISSION) RULES 2018

ARRANGEMENT OF RULES

Rule

1. Citation and commencement
 2. Remission of duty for option granted on or before 19 February 2018 and subsequent conveyance
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In exercise of the powers conferred by section 74 of the Stamp Duties Act, the Minister for Finance makes the following Rules:

Citation and commencement

1. These Rules are the Stamp Duties (Instruments on or before 19 February 2018) (Remission) Rules 2018 and come into operation on 20 February 2018.

Remission of duty for option granted on or before 19 February 2018 and subsequent conveyance

2.—(1) The prescribed amount of ad valorem stamp duty under Article 3(a)(iii) of the First Schedule to the Act that is chargeable on any of the following instruments is remitted:

- (a) any contract or agreement for the sale of immovable property to a purchaser that is executed on or after 20 February 2018 and is conditional on the exercise of an antecedent option;

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- (b) any conveyance or transfer of the property mentioned in sub-paragraph (a) to the purchaser that is executed on or after 20 February 2018.
- (2) For the purposes of paragraph (1) —
- (a) the prescribed amount of ad valorem stamp duty chargeable on an instrument is the difference between —
- (i) the amount of ad valorem stamp duty under Article 3(a)(iii) of the First Schedule to the Act chargeable on that instrument; and
 - (ii) the amount of ad valorem stamp duty under Article 3(a)(ii) of the First Schedule to the Act that would have been chargeable on that instrument if the Stamp Duties Act (Amendment of First Schedule) Notification 2018 (G.N. No. S 87/2018) were not in force; and
- (b) an antecedent option is an option that —
- (i) is granted on or before 19 February 2018;
 - (ii) is exercised on or before the earlier of the following:
 - (A) 12 March 2018;
 - (B) the date of expiry of the validity period of the option; and
 - (iii) has not been varied at any time on or after 20 February 2018.
- (3) In paragraph (2)(b)(ii)(B), the date of expiry of the validity period of an option includes any extension of the period if the extension is granted on or before 19 February 2018, but not otherwise.
- (4) To avoid doubt, there is no remission of ad valorem stamp duty on any instrument mentioned in paragraph (1) if the amount in relation to that instrument under paragraph (2)(a)(ii) is the same as or more than the amount under paragraph (2)(a)(i).

Made on 14 February 2018.

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

[R54.1.2 V8; AG/LEGIS/SL/312/2015/14 Vol. 1]