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No. S 95

STAMP DUTIES ACT 1929

STAMP DUTIES (HOUSING DEVELOPERS) (REMISSION OF ABSD) (AMENDMENT) RULES 2024

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 (Housing Developers) (Remission of ABSD) (Amendment) Rules 2024 and come into operation on 16 February 2024.

New rules 6 and 7

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

**“Remission of ABSD for instruments remitted ABSD
under rule 3 where not all units sold within 5 years or
corresponding period**

6.—(1) This rule applies where —

- (a) an amount of ABSD chargeable on an instrument executed on or after 6 July 2018 was remitted under rule 3;
- (b) rule 3(1) of the Stamp Duties (Instruments on or before 5 July 2018) (Remission) Rules 2018 does not apply to the instrument; and
- (c) at least 90% but less than 100% of all the units of housing accommodation that are the subject of the development have been sold within 5 years (or its replacement period under rule 3(2B)) starting from

the date the instrument is executed or treated as executed under rule 3(3).

(2) A prescribed amount of ABSD chargeable on the instrument is remitted.

(3) The prescribed amount of ABSD in paragraph (2) is $(A - B)\%$ of the amount or the total amount of the consideration (as determined in accordance with paragraphs (2)(bb) and (4)(a) of Article 3 of the First Schedule to the Act) of the residential property conveyed, assigned or transferred under the instrument, where —

(a) A is the percentage (rounded down to the nearest percent) of all the units of housing accommodation of the development sold within the period mentioned in paragraph (1)(c); and

(b) B is 89%.

(4) The remission under this rule is subject to the same conditions for the remission in paragraph (1)(a) as specified in —

(a) rule 3(2) (read with rule 3(2A), (2B), (2C) and (3)); or

(b) rule 3(2D) (read with rule 3(2E), (2F) and (3)),

as the case may be, except that the condition in rule 3(2)(d) that the qualifying developer sells all the units of housing accommodation that are the subject of the development within 5 years (or its replacement period under rule 3(2B)) starting from the date the instrument is executed or treated as executed under rule 3(3) (including any requirement to ensure compliance with that condition) is to be disregarded.

(5) Paragraph (2) does not affect the right of the Government to recover any amount of ABSD remitted under rule 3 because of a breach of any condition in rule 3(2) or (2D), as the case may be.

Remission of ABSD for instruments remitted ABSD under rule 5 where less than applicable number of units sold within Y period

7.—(1) This rule applies where —

- (a) an amount of ABSD chargeable on an instrument was remitted under rule 5;
- (b) the date reckoned as the date of execution of the instrument under rule 5(7) is on or after 6 July 2018;
- (c) rule 3(1) of the Stamp Duties (Instruments on or before 5 July 2018) (Remission) Rules 2018 does not apply to the instrument or a transfer instrument (as defined in rule 5(13)) of any of the initial properties (as defined in rule 5(1)(b)); and
- (d) at least 90% but less than 100% of the applicable number of units of housing accommodation (as determined by rule 5(12)) that are the subject of the development have been sold within Y period (as defined in rule 5(10)) starting from the date reckoned as the date of execution of the instrument under rule 5(7).

(2) A prescribed amount of ABSD chargeable on the instrument is remitted.

(3) The prescribed amount of ABSD in paragraph (2) is $(A - B)\%$ of the amount of the consideration (as determined in accordance with paragraphs (2)(bb) and (4)(a) of Article 3 of the First Schedule to the Act) of the residential property conveyed, assigned or transferred under the instrument, where —

- (a) A is the percentage (rounded down to the nearest percent) of the applicable number of units of housing accommodation (as determined by rule 5(12)) that are the subject of the development that have been sold within the period mentioned in paragraph (1)(d); and
- (b) B is 89%.

(4) The remission under this rule is subject to the same conditions for the remission in paragraph (1)(a) as specified in —

(a) rule 5(3) (read with rule 5(7), (8), (9), (10) and (11));

or

(b) rule 5(4) (read with rule 5(5), (6) and (8)),

as the case may be, except that the condition in rule 5(3)(d) that the qualifying developer sells the applicable number of units of housing accommodation (as determined by rule 5(12)) that are the subject of the development within Y period (as defined in rule 5(10)) starting from the date reckoned as the date of execution of the instrument under rule 5(7) (including any requirement to ensure compliance with that condition) is to be disregarded.

(5) Paragraph (2) does not affect the right of the Government to recover any amount of ABSD remitted under rule 5 because of a breach of any condition in rule 5(3) or (4), as the case may be.”.

*[G.N. Nos. S 455/2018; S 367/2020; S 876/2020;
S 415/2021; S 946/2021; S 369/2022; S 45/2023;
S 245/2023]*

Made on 14 February 2024.

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[R54.1.2. V9; AG/LEGIS/SL/312/2020/2]