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STAMP DUTIES ACT
(CHAPTER 312)

STAMP DUTIES
(ISLAMIC FINANCIAL ARRANGEMENTS)
(REMISSION) RULES 2015

ARRANGEMENT OF RULES

Rule

1. Citation and commencement
 2. Definitions
 3. Remission of stamp duty relating to Islamic financial arrangements
 4. Condition for remission
 5. Revocation
- The Schedule
-

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 may be cited as the Stamp Duties (Islamic Financial Arrangements) (Remission) Rules 2015 and come into operation on 8 April 2015.

Definitions

2. In these Rules —

“bank” means any Singapore bank or non-Singapore bank;

“deposit” means a deposit as defined in section 4B(4), (4A), (5) and (6) of the Banking Act (Cap. 19);

“financial institution” means —

- (a) any institution in Singapore that is licensed, approved, registered or otherwise regulated by the Monetary Authority of Singapore, or exempted from such licensing, approval, registration or regulation under any written law administered by the Monetary Authority of Singapore; or
- (b) any institution in a territory outside Singapore that is licensed, approved, registered or otherwise regulated by a foreign financial supervisory authority for the carrying on of financial activities in that territory, or exempted from such licensing, approval, registration or regulation under any foreign law administered by a foreign financial supervisory authority for the carrying on of financial activities in that territory;

“Islamic financial arrangement” means any of the following financial arrangements specified in a Part of the Schedule and defined in the first column of that Part:

- (a) Islamic deposit based on the Murabaha concept;
- (b) Islamic financing based on the Diminishing Musharakah concept;
- (c) Islamic financing based on the Istisna concept;
- (d) Islamic financing based on the Murabaha concept;
- (e) Islamic inter-bank placement based on the Murabaha concept;
- (f) Islamic mortgage based on the Ijara Wa Igtina concept;

“non-Singapore bank” means any institution outside Singapore that —

- (a) carries on only such activities as are carried on by a Singapore bank; and

(b) is licensed or approved under any foreign law administered by a foreign financial supervisory authority for the carrying on of those activities;

“Singapore bank” means any approved bank as defined in section 13(16) of the Income Tax Act (Cap. 134).

Remission of stamp duty relating to Islamic financial arrangements

3. Subject to the condition specified in rule 4 and the submission of such documents as the Commissioner may require, for each instrument specified in the second column of a Part of the Schedule against an Islamic financial arrangement specified in that Part, there is to be remitted such amount of duty chargeable on that instrument as is specified in the third column of that Part.

Condition for remission

4. The condition for the remission referred to in rule 3 is that the Islamic financial arrangement must be endorsed by any Shari’ah council or body, or by any committee formed for the purpose of providing guidance on compliance with Shari’ah law.

Revocation

5. The Stamp Duties (Qualifying Islamic Financing Arrangements) (Remission) Rules 2005 (G.N. No. S 733/2005) are revoked.

 THE SCHEDULE

Rules 2 and 3

REMISSION

PART 1

ISLAMIC DEPOSIT BASED ON THE MURABAHA CONCEPT

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Definition of Islamic financial arrangement</i>	<i>Instrument on which duty would have been chargeable</i>	<i>Amount of duty remitted</i>
<p>An Islamic deposit entered into between a person (the customer) and a bank where —</p> <p>(a) for the purpose of making funds of the customer available to the bank, the customer appoints the bank (or any other person) as an agent to purchase on the customer's behalf an asset for an amount of money (the original price), in circumstances where the asset exists at the time of the purchase;</p> <p>(b) the bank purchases the asset from the customer at a price (the marked-up price) that is greater than the original price, and sells the asset, or appoints the customer (or any other person) as an agent of the bank to sell the asset on the bank's behalf;</p>	<p>1. Where the asset is immovable property, any instrument relating to the purchase of the asset by the bank or its agent on behalf of the customer</p> <p>2. Where the asset is immovable property, any instrument relating to the sale and purchase of the asset between the bank and the customer</p>	<p>All duty that is chargeable under Article 3(a) of the First Schedule to the Act —</p> <p>(a) where the bank is a Singapore bank, on such instrument executed on or after 11 June 2007; or</p> <p>(b) where the bank is a non-Singapore bank, on such instrument executed on or after 17 February 2006</p> <p>The total of the following amounts:</p> <p>(a) all duty that is chargeable under Article 3(a) of the First Schedule to the Act —</p> <p>(i) where the bank is a Singapore bank, on such instrument executed on or after 11 June 2007; or</p> <p>(ii) where the bank is a non-Singapore</p>

 THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Definition of Islamic financial arrangement</i>	<i>Instrument on which duty would have been chargeable</i>	<p style="text-align: center;">bank, on such instrument executed on or after 17 February 2006;</p> <p style="text-align: center;">(b) all duty that is chargeable under Article 3(b), (ba), (bb), (bd) and (be) of the First Schedule to the Act on such instrument executed on or after 20 February 2010</p>
	3. Where the asset is immovable property, any instrument relating to the sale and purchase of the asset between the bank and the third party	All duty that is chargeable under Article 3(b), (ba), (bb), (bd) and (be) of the First Schedule to the Act on such instrument executed on or after 20 February 2010
(c) the bank and the customer do not derive any gain or suffer any loss from any movement in the market value of the asset, other than the difference between the marked-up price and the original price (which represents the profit or return to the customer for making funds available to the bank); and		
(d) the whole or any part of the marked-up price is not required to be paid by the bank to the customer until after the		

THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Definition of Islamic financial arrangement</i>	<i>Instrument on which duty would have been chargeable</i>	<i>Amount of duty remitted</i>
date of the sale of the asset by the bank.		

 THE SCHEDULE — *continued*

PART 2

 ISLAMIC FINANCING BASED ON
 THE DIMINISHING MUSHARAKAH CONCEPT

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Definition of Islamic financial arrangement</i>	<i>Instrument on which duty would have been chargeable</i>	<i>Amount of duty remitted</i>
<p>An Islamic financing arrangement between a person (the customer) and a financial institution where —</p> <p>(a) the financial institution, or the financial institution's agent, jointly purchases an asset with the customer at the request of the customer, and contributes an amount of money towards the purchase price (the contribution) for the purposes of financing the use or purchase, or both, of the asset by the customer;</p> <p>(b) the financial institution, or the financial institution's agent —</p> <p style="padding-left: 2em;">(i) sells a portion of the financial institution's, or the financial institution agent's, share of the asset on a periodic basis to the customer for an amount of money determined at the start of the arrangement (the redemption amount); and</p>	<p>1. Where the asset is immovable property, any instrument relating to the first periodic sale and purchase of the asset between the customer and the financial institution, or the financial institution's agent</p>	<p>The total of the following amounts:</p> <p>(a) the amount of duty that is in excess of \$500, which duty is chargeable under Article 3(a) of the First Schedule to the Act on such instrument executed on or after 7 May 2009;</p> <p>(b) all duty that is chargeable under Article 3(b), (ba), (bb), (bd) and (be) of the</p>

THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Definition of Islamic financial arrangement</i>	<i>Instrument on which duty would have been chargeable</i>	<i>Amount of duty remitted</i>
		First Schedule to the Act on such instrument executed on or after 20 February 2010
	2. Where the asset is immovable property, any instrument relating to the second or subsequent periodic sale and purchase of the asset between the customer and the financial institution, or the financial institution's agent	The total of the following amounts: (a) all duty that is chargeable under Article 3(a) of the First Schedule to the Act on such instrument executed on or after 7 May 2009; (b) all duty that is chargeable under Article 3(b), (ba), (bb), (bd) and (be) of the First Schedule to the Act on such instrument executed on or after 20 February 2010
(ii) leases the unsold portion of the financial institution's, or the financial institution agent's, share of the asset to the customer for an amount of money determined at the start of the arrangement (the rental);	3. Where the asset is immovable property, any instrument relating to the lease of the asset by the financial institution, or the financial institution agent's, to the customer	All duty that is chargeable under Article 8 of the First Schedule to the Act on such instrument executed on or after 7 May 2009
(c) if the asset is not in existence at the time of the joint purchase, and the financial institution, or the financial institution's agent,	4. Where the asset is immovable property, any instrument relating to the lease of the asset by the financial institution,	All duty that is chargeable under Article 8 of the First Schedule to the Act on such instrument executed on or after 7 May 2009

 THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Definition of Islamic financial arrangement</i>	<i>Instrument on which duty would have been chargeable</i>	<i>Amount of duty remitted</i>
leases the unsold portion of the financial institution's, or the financial institution agent's, share of the asset to the customer, an amount of money (the advance payment) may be paid by the customer to the financial institution, or the financial institution's agent, for the subsequent use of that portion of the asset;	or the financial institution agent's, to the customer	
(d) the financial institution, or the financial institution's agent, appoints the customer (or a third party) to take on the obligations in connection with the use of the asset, including the maintenance and insurance of the asset;		
(e) in the event of an early termination of the arrangement, the customer must purchase from the financial institution, or the financial institution's agent, the remainder of the unsold portion of the financial institution's, or the financial institution's agent's, share of the asset at a price determined at the start of the arrangement (the early termination price);	5. Where the asset is immovable property, any instrument relating to the sale and purchase of the remainder of the unsold portion of the financial institution's, or the financial institution's agent's, share in the asset between the customer and the financial institution, or the financial institution's agent	The total of the following amounts: (a) all duty that is chargeable under Article 3(a) of the First Schedule to the Act on such instrument executed on or after 7 May 2009; (b) all duty that is chargeable under Article 3(b), (ba), (bb), (bd) and (be) of the First Schedule to the Act on such instrument executed on or after 20 February 2010

 THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Definition of Islamic financial arrangement</i>	<i>Instrument on which duty would have been chargeable</i>	<i>Amount of duty remitted</i>
<p>(f) upon expiry of the arrangement, the customer must have purchased from the financial institution, or the financial institution's agent, the whole of the financial institution's, or the financial institution's agent's, share of the asset and obtained full ownership of the asset;</p> <p>(g) the total amount payable by the customer for the asset comprising —</p> <ul style="list-style-type: none"> (i) the advance payment; (ii) the redemption amount; (iii) the rental; and (iv) the early termination price, <p>is greater than the contribution, and the difference between the total amount payable and the contribution is the profit or return to the financial institution for providing such financing to the customer;</p> <p>(h) the financial institution, or the financial institution's agent, does not derive any gain or suffer any loss from any movement in the market value of the asset,</p>		

 THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Definition of Islamic financial arrangement</i>	<i>Instrument on which duty would have been chargeable</i>	<i>Amount of duty remitted</i>
<p>including total loss of the asset, other than as part of the profit or return referred to in paragraph (g), except in circumstances provided in paragraph (i); and</p> <p>(i) if the customer is unable to pay the financial institution, or the financial institution's agent, the early termination price, the financial institution, or the financial institution's agent, may sell the asset to a third party at a price lower than the outstanding amount payable by the customer.</p>		

THE SCHEDULE — *continued*

PART 3

ISLAMIC FINANCING BASED ON THE ISTISNA CONCEPT

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Definition of Islamic financial arrangement</i>	<i>Instrument on which duty would have been chargeable</i>	<i>Amount of duty remitted</i>

An Islamic financing arrangement between a person (the customer) and a financial institution where —

- (a) the financial institution, or the financial institution's agent, at the request of the customer and for the purposes of financing the procurement and the use or purchase, or both, of an asset by the customer, commissions the customer to construct the asset in accordance with the customer's specifications for an amount of money (the purchase price);
- (b) contemporaneously with the commissioning referred to in paragraph (a) —

- (i) the financial institution, or the financial institution's agent, and the customer enter into an Islamic mortgage based on the Ijara Wa Igtina concept where the asset is not in existence at the time the asset is leased to the customer (the lease arrangement); or

1. Where the asset is immovable property, any instrument relating to the lease of the asset by the financial institution, or the financial institution's agent, to the customer

The amount of duty that is in excess of \$500, which duty is chargeable under Article 8 of the First Schedule to the Act on such instrument executed on or after 13 April 2010

 THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Definition of Islamic financial arrangement</i>	<i>Instrument on which duty would have been chargeable</i>	<i>Amount of duty remitted</i>
<p>(ii) the customer gives an undertaking to the financial institution, or the financial institution's agent, to purchase the asset from the financial institution, or the financial institution's agent, immediately after the transfer of the ownership of the asset to the financial institution, or the financial institution's agent, by the customer under paragraph (e)(i) (the purchase undertaking);</p> <p>(c) the customer procures the construction of the asset by a third party;</p> <p>(d) the financial institution, or the financial institution's agent, makes payment of the purchase price to the customer on a periodic basis (the progress payment);</p> <p>(e) one of the following takes place:</p> <p style="padding-left: 2em;">(i) the customer transfers the ownership of the asset to the financial</p>	<p>2. Where the asset is immovable property, any instrument relating to the sale and purchase of the asset</p>	<p>The total of the following amounts:</p> <p style="padding-left: 2em;">(a) all duty that is chargeable under Article 3(a) of the</p>

THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Definition of Islamic financial arrangement</i>	<i>Instrument on which duty would have been chargeable</i>	<i>Amount of duty remitted</i>
<p>institution, or the financial institution's agent, on a mutually agreed date on or after the completion of the construction of the asset by the third party;</p> <p>(ii) the customer refunds all progress payments to the financial institution, or the financial institution's agent, and the lease arrangement or the purchase undertaking, as the case may be, is cancelled;</p> <p>(iii) the financial institution, or the financial institution's agent, agrees to the substitution of the asset that is the subject of the lease arrangement or the purchase undertaking with a comparable asset, and the customer transfers the ownership of the comparable asset</p>	<p>between the customer and the financial institution, or the financial institution's agent</p> <p>3. Where the asset is immovable property, any instrument relating to the lease of the asset by the financial institution, or the financial institution's agent, to the customer</p> <p>4. Where the asset is immovable property, any instrument relating to the sale and purchase of the comparable asset</p>	<p>First Schedule to the Act on such instrument executed on or after 13 April 2010;</p> <p>(b) all duty that is chargeable under Article 3(b), (ba), (bb), (bd) and (be) of the First Schedule to the Act on such instrument executed on or after 13 April 2010</p> <p>All duty that is chargeable under Article 8 of the First Schedule to the Act on such instrument executed on or after 13 April 2010</p> <p>The total of the following amounts:</p> <p>(a) all duty that is chargeable under Article 3(a) of the First Schedule to the</p>

 THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Definition of Islamic financial arrangement</i>	<i>Instrument on which duty would have been chargeable</i>	<i>Amount of duty remitted</i>
to the financial institution, or the financial institution's agent, on a mutually agreed date;	between the customer and the financial institution, or the financial institution's agent	Act on such instrument executed on or after 13 April 2010;
(f) the financial institution, or the financial institution's agent, does not take physical delivery of the asset or the comparable asset;		(b) all duty that is chargeable under Article 3(b), (ba), (bb), (bd) and (be) of the First Schedule to the Act on such instrument executed on or after 13 April 2010
(g) at the end of the arrangement, the financial institution, or the financial institution's agent, transfers ownership of the asset, or of the comparable asset, to the customer pursuant to the lease arrangement or the purchase undertaking, except in the circumstances referred to in paragraph (e)(ii);	5. Where the asset is immovable property, any instrument relating to the sale and purchase of the asset, or of the comparable asset, between the customer and the financial institution, or the financial institution's agent	The total of the following amounts:
		(a) all duty that is chargeable under Article 3(a) of the First Schedule to the Act on such instrument executed on or after 13 April 2010;
		(b) all duty that is chargeable under Article 3(b), (ba), (bb), (bd) and (be) of the First Schedule to the Act on such instrument executed on or after 13 April 2010
(h) the amount payable by the customer for the asset, or the comparable asset, is		

THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Definition of Islamic financial arrangement</i>	<i>Instrument on which duty would have been chargeable</i>	<i>Amount of duty remitted</i>
<p>greater than the purchase price, and the difference between the total amount payable and the purchase price is the profit or return to the financial institution for providing such financing to the customer; and</p> <p>(i) the financial institution, or the financial institution's agent, does not derive any gain or suffer any loss from any movement in the market value of the asset, including from the total loss of the asset, other than the profit or return referred to in paragraph (h).</p>		

THE SCHEDULE — *continued*

PART 4

ISLAMIC FINANCING BASED ON THE MURABAHA CONCEPT

<i>First column</i> <i>Definition of Islamic financial arrangement</i>	<i>Second column</i> <i>Instrument on which duty would have been chargeable</i>	<i>Third column</i> <i>Amount of duty remitted</i>
An Islamic financing arrangement between a person (the customer) and a financial institution where —	(a) the financial institution, at the request of and for the purpose of financing the purchase of an asset by the customer, purchases the asset from the seller in circumstances where the asset is existing at the time of the purchase;	The total of the following amounts:
(b) the financial institution sells the asset to the customer;	1. Where the asset is immovable property, any instrument relating to the sale and purchase of the asset between the customer and the financial institution	(a) the amount of duty that is in excess of \$500, which duty is chargeable under Article 3(a) of the First Schedule to the Act on such instrument executed on or after 17 February 2006;
(c) the customer is under a legal obligation to the financial institution to take delivery of the asset;		(b) all duty that is chargeable under Article 3(b), (ba), (bb), (bd) and (be) of the First Schedule to the Act on such instrument executed on or after 20 February 2010

THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Definition of Islamic financial arrangement</i>	<i>Instrument on which duty would have been chargeable</i>	<i>Amount of duty remitted</i>
(d) the amount payable by the customer for the asset (the marked-up price) is greater than the amount paid by the financial institution for the asset (the original price);		
(e) the financial institution does not derive any gain or suffer any loss from any movement in the market value of the asset other than as part of the difference between the marked-up price and the original price; and		
(f) the whole or any part of the marked-up price is not required to be paid until after the date of the sale.		

THE SCHEDULE — *continued*

PART 5

ISLAMIC INTER-BANK PLACEMENT BASED ON
THE MURABAHA CONCEPT

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Definition of Islamic financial arrangement</i>	<i>Instrument on which duty would have been chargeable</i>	<i>Amount of duty remitted</i>
An Islamic inter-bank placement between banks where —		
(a) for the purpose of making funds of a bank (the first bank) available to another bank (the second bank), the first bank purchases, or appoints the second bank (or any other person) as an agent of the first bank to purchase on the first bank's behalf an asset for an amount of money (the original price), in circumstances where the asset exists at the time of the purchase;	1. Where the asset is immovable property, any instrument relating to the purchase of the asset by the first bank or the first bank's agent on the first bank's behalf	All duty that is chargeable under Article 3(a) of the First Schedule to the Act on such instrument executed on or after 19 January 2009
(b) the second bank purchases the asset from the first bank at a price (the marked-up price) that is greater than the original price, and sells the asset, or appoints the first bank (or any other person) as an agent of the second bank to sell the asset on the second bank's behalf;	2. Where the asset is immovable property, any instrument relating to the sale and purchase of the asset between the first bank or the first bank's agent and the second bank or the second bank's agent	The total of the following amounts: (a) all duty that is chargeable under Article 3(a) of the First Schedule to the Act on such instrument executed on or after 19 January 2009; (b) all duty that is chargeable under Article 3(b), (ba), (bb), (bd) and (be) of the First Schedule to the Act on such instrument executed on or after 20 February 2010

 THE SCHEDULE — *continued*

<i>First column</i> <i>Definition of Islamic financial arrangement</i>	<i>Second column</i> <i>Instrument on which duty would have been chargeable</i>	<i>Third column</i> <i>Amount of duty remitted</i>
<p>(c) the first bank and the second bank do not derive any gain or suffer any loss from any movement in the market value of the asset, other than the difference between the marked-up price and the original price (which represents the profit or return to the first bank for making funds available to the second bank); and</p> <p>(d) the whole or any part of the marked-up price is not required to be paid by the second bank to the first bank until after the date of the sale of the asset by the second bank.</p>	<p>3. Where the asset is immovable property, any instrument relating to the sale of the asset by the second bank or the second bank's agent on the second bank's behalf</p>	<p>All duty that is chargeable under Article 3(b), (ba), (bb), (bd) and (be) of the First Schedule to the Act on such instrument executed on or after 20 February 2010</p>

THE SCHEDULE — *continued*

PART 6

ISLAMIC MORTGAGE BASED ON THE IJARA WA IGITINA CONCEPT

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Definition of Islamic financial arrangement</i>	<i>Instrument on which duty would have been chargeable</i>	<i>Amount of duty remitted</i>
<p>An Islamic financing arrangement between a person (the customer) and a financial institution where —</p>	<p>(a) the financial institution, or the financial institution's agent, purchases an asset at the request of the customer for an amount of money (the original price) for the purposes of financing the use or purchase, or both, of the asset by the customer;</p> <p>(b) the financial institution, or the financial institution's agent, leases the asset to the customer;</p> <p>1. Where the asset is immovable property, any instrument relating to the lease of the asset by the financial institution, or the financial institution's agent, to the customer</p>	<p>The amount of duty that is in excess of \$500, which duty is chargeable under Article 8 of the First Schedule to the Act —</p> <p>(a) where the financial institution is a Singapore bank, on such instrument executed on or after 19 January 2009; or</p> <p>(b) where the financial institution is a non-Singapore bank, on such instrument executed on or after 17 February 2006</p>
<p>(c) in a case where the asset is not in existence at the time the financial institution, or the financial institution's agent, leases the asset to the customer, an amount of money (the advance</p>		

THE SCHEDULE — *continued*

<i>First column</i> <i>Definition of Islamic financial arrangement</i>	<i>Second column</i> <i>Instrument on which duty would have been chargeable</i>	<i>Third column</i> <i>Amount of duty remitted</i>
<p>payment) may be paid by the customer to the financial institution, or the financial institution's agent, for the subsequent use of the asset;</p> <p>(d) an amount of money (the rental) is paid by the customer to the financial institution, or the financial institution's agent, for the lease of the asset;</p> <p>(e) the financial institution, or the financial institution's agent, appoints the customer or a third party to take on the obligations in connection with the use of the asset, including its maintenance and insurance;</p> <p>(f) in the event of an early termination of the lease, the customer or a third party is required to purchase the asset from the financial institution, or the financial institution's agent, at a price determined at the start of the lease (the early termination price);</p>	<p>2. Where the asset is immovable property, any instrument relating to the sale and purchase of the asset between the customer and the financial institution, or the financial institution's agent</p>	<p>The total of the following amounts:</p> <p>(a) all duty that is chargeable under Article 3(a) of the First Schedule to the Act —</p> <p>(i) where the financial institution is a Singapore bank, on such instrument executed on or after 19 January 2009; or</p> <p>(ii) where the financial institution is</p>

THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Definition of Islamic financial arrangement</i>	<i>Instrument on which duty would have been chargeable</i>	<i>Amount of duty remitted</i>
(g) upon expiry of the lease —	3. Where the asset is immovable property, any instrument relating to the sale and purchase of the asset between the customer and the financial institution, or the financial institution's agent	<p>a non-Singapore bank, on such instrument executed on or after 17 February 2006;</p> <p>(b) all duty that is chargeable under Article 3(b), (ba), (bb), (bd) and (be) of the First Schedule to the Act on such instrument executed on or after 20 February 2010</p>
(i) where the aggregate of all rental and advance payments made under the lease is greater than the original price, the financial institution, or the financial institution's agent, is required, whether with or without consideration, to transfer the ownership of the asset to the customer or a third party; and	3. Where the asset is immovable property, any instrument relating to the sale and purchase of the asset between the customer and the financial institution, or the financial institution's agent	<p>The total of the following amounts:</p> <p>(a) all duty that is chargeable under Article 3(a) of the First Schedule to the Act —</p> <p>(i) where the financial institution is a Singapore bank, on such instrument executed on or after 19 January 2009; or</p> <p>(ii) where the financial institution is a non-Singapore</p>

 THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Definition of Islamic financial arrangement</i>	<i>Instrument on which duty would have been chargeable</i>	<p style="text-align: right;">bank, on such instrument executed on or after 17 February 2006;</p> <p>(b) all duty that is chargeable under Article 3(b), (ba), (bb), (bd) and (be) of the First Schedule to the Act on such instrument executed on or after 20 February 2010</p>
<p>(ii) where the aggregate of all rental and advance payments made under the lease is equal to or less than the original price, the customer or a third party is required to purchase the asset from the financial institution, or the financial institution's agent, at a sale price determined at the start of the lease (the sale price), which amount is the consideration for the transfer of the asset;</p>		
<p>(h) the total amount payable by the customer or the third party referred to in paragraph (f) or (g), if any,</p>		

 THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<p><i>Definition of Islamic financial arrangement</i></p> <p>for the asset comprising —</p> <ul style="list-style-type: none"> (i) the advance payment; (ii) the rental; and (iii) the sale price or early termination price, <p>is greater than the original price; and</p> <p>(i) the financial institution, or the financial institution's agent, does not derive any gain or suffer any loss from any movement in the market value of the asset, including total loss of the asset, other than as part of the difference between the total amount payable and the original price referred to in paragraph (h).</p>	<p><i>Instrument on which duty would have been chargeable</i></p>	<p><i>Amount of duty remitted</i></p>

Made on 31 March 2015.

LIM SOO HOON
Permanent Secretary
(Finance) (Performance),
Ministry of Finance,
Singapore.