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STAMP DUTIES ACT (CHAPTER 312)

STAMP DUTIES (TRANSFER OF INTEREST IN PROPERTY WHICH BUYER HAS INTEREST) (REMISSION OF ABSD) RULES 2013

ARRANGEMENT OF RULES

Rule

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In exercise of the powers conferred by section 74 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 (Transfer of Interest in Property which Buyer has Interest) (Remission of ABSD) Rules 2013 and shall be deemed to have come into operation on 12th January 2013.

Definitions

2.—(1) In these Rules —

“additional buyer’s stamp duty” or “ABSD” means the duty referred to in paragraph (*bf*) of Article 3 of the First Schedule to the Act;

“relevant individual” means a Singapore citizen owning 2 properties or a Singapore permanent resident owning one property;

“residential property” has the same meaning as in paragraph (b) of the definition of that term in paragraph (1) of Article 3 of the First Schedule to the Act;

“Singapore citizen not owning property”, “Singapore citizen owning one property”, “Singapore citizen owning 2 properties”, “Singapore citizen owning 2 or more properties”, “Singapore permanent resident not owning property”, “Singapore permanent resident owning one property”, “Singapore permanent resident owning property”, “foreigner” and “entity” have the meanings given to those expressions in paragraph (1) read with paragraphs (2)(a), (3) and (8) of Article 3 of the First Schedule to the Act, but with the reference to the instrument to be stamped in each of the definitions of those expressions, and the reference to the instrument in question in paragraph (3), substituted in each case with a reference to the instrument on which any amount of ABSD chargeable thereon is remitted under rule 3 or is so remitted but for the operation of rule 4.

(2) In these Rules, a reference to joint purchasers, grantees, transferees or lessees is a reference to persons to whom the estate or interest in the residential property in question is sold, conveyed, transferred or assigned as joint tenants or as tenants in common.

(3) In these Rules, except where the residential property is to be held as property of a business trust or a collective investment scheme or as partnership property, a reference to a purchaser, grantee, transferee or lessee, in a case where he is to hold the residential property on trust, is a reference to the beneficial owner; and where there is more than one beneficial owner (whether or not including the purchaser, grantee, transferee or lessee himself), all the beneficial owners shall be treated as joint purchasers, grantees, transferees or lessees.

Remission of ABSD

3.—(1) Subject to rule 4, there shall be remitted the prescribed amount of ABSD that is chargeable on —

- (a) a contract or agreement for the sale of, or a conveyance, assignment or transfer on sale of, an estate or interest in a single residential property; and
- (b) any instrument chargeable in like manner,

if —

- (i) the purchaser, grantee, transferee or lessee or any of 2 or more joint purchasers, grantees, transferees or lessees under the instrument is a relevant individual;
- (ii) at the time of execution of the instrument, the relevant individual beneficially owns jointly or in common with one or more other persons any estate or interest in any residential property other than by virtue of the transaction which is the subject of the instrument; and
- (iii) that other or any of those other persons sells, conveys, transfers or assigns his estate or interest (or any part thereof) in that property under the instrument to the purchaser, grantee, transferee or lessee or the joint purchasers, grantees, transferees or lessees.

(2) In paragraph (1), the prescribed amount of ABSD chargeable on an instrument is —

- (a) if the relevant individual is a Singapore citizen owning 2 properties or, if there is more than one relevant individual, any one or more of them is or are a Singapore citizen owning 2 properties or Singapore citizens owning 2 properties, 3% of the amount or value of the consideration of the estate or interest (or part thereof) referred to in paragraph (1)(iii); or
- (b) in any other case, 5% of the amount or value of the consideration of the estate or interest (or part thereof) referred to in paragraph (1)(iii).

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Circumstances where rule 3 is inapplicable**4.—(1) Rule 3 shall not apply if —**

- (a) the relevant individual or individuals (as the case may be), together with one or more other persons, are joint purchasers, grantees, transferees or lessees under the instrument; and

[S 301/2014 wef 23/04/2014]

- (b) without considering the status of the relevant individual or individuals, sub-paragraph (i), (ii), (iii), (iv), (v), (vi), (vii) or (viii) of paragraph (bf) of Article 3 of the First Schedule to the Act (referred to in this rule as the Article) applies to the instrument by virtue of the fact that the other person or any of the other persons is —

- (i) in the case of sub-paragraph (i) of paragraph (bf) of the Article, a Singapore citizen owning one property;
- (ii) in the case of sub-paragraph (ii) of paragraph (bf) of the Article, a Singapore permanent resident not owning property;
- (iii) in the case of sub-paragraph (iii) of paragraph (bf) of the Article, a Singapore citizen owning 2 or more properties, or a Singapore permanent resident owning property;
- (iv) in the case of sub-paragraph (iv) or (v) of paragraph (bf) of the Article, a Singapore citizen not owning property;
- (v) in the case of sub-paragraph (vi) of paragraph (bf) of the Article, a Singapore citizen owning one property;
- (vi) in the case of sub-paragraph (vii) of paragraph (bf) of the Article, a Singapore permanent resident not owning property; and
- (vii) in the case of sub-paragraph (viii) of paragraph (bf) of the Article, a foreigner or an entity.

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(2) For the avoidance of doubt, rule 3 does not apply if the property purchased, conveyed, transferred or assigned is to be held as partnership property.

Rules subject to other Rules

5. In a case where only a part of the full amount of ABSD chargeable on an instrument is remitted under rule 3, but the full amount of ABSD chargeable on the instrument is remitted by an application of a provision of any other Rules made under section 74 of the Act, then the provision of those other Rules shall apply notwithstanding anything in these Rules.

Made this 3rd day of April 2013.

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

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