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STAMP DUTIES ACT 1929

STAMP DUTIES (TRUSTS FOR IDENTIFIABLE INDIVIDUAL BENEFICIARY) (REMISSION OF ABSD) RULES 2022

ARRANGEMENT OF RULES

Rule

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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 (Trusts for Identifiable Individual Beneficiary) (Remission of ABSD) Rules 2022 and come into operation on 9 May 2022.

Definitions

2. In these Rules —

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

“identifiable individual beneficiary” has the meaning given by paragraph (1A) (read with paragraph (1B)) of Article 3 of the First Schedule to the Act;

“section 74 Rules” means any Rules made under section 74 of the Act other than these Rules.

Remission of ABSD

3.—(1) Subject to rule 4, there is remitted the prescribed amount of ABSD chargeable at the rate in paragraph (bh)(xviii) of Article 3 of the First Schedule to the Act, on the following:

- (a) a conveyance, assignment or transfer on sale of residential property or an estate or interest therein to a person to hold on trust for one or more identifiable individual beneficiaries only, whether or not the conveyance, assignment or transfer is also made to another person (called in these Rules *X*);
 - (b) any instrument chargeable in like manner.
- (2) The prescribed amount is the difference between —
- (a) the amount of ABSD chargeable on the instrument; and
 - (b) the amount of ABSD that would have been chargeable —
 - (i) had the identifiable individual beneficiary been the grantee, transferee or lessee of the property, estate or interest;
 - (ii) had the identifiable individual beneficiaries been joint grantees, transferees or lessees of the property, estate or interest; or
 - (iii) had the identifiable individual beneficiary or beneficiaries been joint grantees, transferees or lessees of the property, estate or interest with *X*,(as the case may be), less any amount that would have been remitted under any section 74 Rules (other than rule 3 or 3A of the Stamp Duties (Free Trade Agreements) (Remission of ABSD) Rules 2013 (G.N. No. S 214/2013)) had sub-paragraph (i), (ii) or (iii) (as the case may be) been satisfied.
- (3) To avoid doubt, in paragraph (2), an amount of ABSD is one that would have been remitted under any section 74 Rules only if all other circumstances and conditions for the application of the remission are present and satisfied in the case in question.

Conditions of remission**4.—(1) Rule 3 applies only if —**

- (a) the ABSD chargeable on the instrument has been paid to the Commissioner;
- (b) a claim for a refund of the ABSD is made to the Commissioner within 6 months after the date of execution of the instrument or such longer period as the Commissioner may allow in a particular case; and
- (c) the Commissioner is satisfied that the instrument satisfies all the requirements under these Rules for the remission.

(2) However, where —

- (a) a refund of an amount of ABSD had earlier been given in relation to an instrument under rule 3; and
- (b) the amount in rule 3(2)(b) (called in this paragraph a rule 3(2)(b) amount) has become smaller than the rule 3(2)(b) amount used in computing the refund as, due to a subsequent disposal of an interest or estate in residential property, an additional amount of ABSD would have been remitted under rule 4 of the Stamp Duties (Spouses) (Remission of ABSD) Rules 2013 (G.N. No. S 217/2013) had rule 3(2)(b)(i), (ii) or (iii) (as the case may be) been satisfied,

then a claim for a refund of the difference between the 2 rule 3(2)(b) amounts mentioned in sub-paragraph (b), may be made to the Commissioner within 6 months after the date of the disposal, or such longer period as the Commissioner may allow in a particular case.

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 a higher amount of ABSD chargeable on the instrument is remitted by the application of a provision of any section 74 Rules, then the provision of those section 74 Rules applies despite anything in these Rules.

Made on 4 May 2022.

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