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No. S 515

STAMP DUTIES ACT (CHAPTER 312)

STAMP DUTIES (REAL ESTATE INVESTMENT TRUSTS) (REMISSION) RULES 2010

ARRANGEMENT OF RULES

Rule

1. Citation and commencement
 2. Definitions
 3. Remission of duty
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In exercise of the powers conferred by sections 74 and 77 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 (Real Estate Investment Trusts) (Remission) Rules 2010 and shall be deemed to have come into operation on 18th February 2010.

Definitions

2. In these Rules —

“immovable property-related assets” means listed or unlisted debt securities and listed shares issued by property corporations, mortgage-backed securities, other property funds and assets incidental to the ownership of immovable property;

“real estate investment trust” means a trust that is constituted as a collective investment scheme authorised under section 286 of the Securities and Futures Act (Cap. 289) and that invests or

proposes to invest in immovable property and immovable property-related assets.

Remission of duty

3.—(1) There shall be remitted all duty chargeable under the Act on any contract, agreement or instrument executed during the period from 18th February 2010 to 11th January 2013 (both dates inclusive) relating to any of the following:

- (a) the conveyance, assignment or transfer on sale of any immovable property or any interest thereof from any person to a real estate investment trust that —
 - (i) is listed on the Singapore Exchange; or
 - (ii) is to be listed on the Singapore Exchange —
 - (A) within 6 months after the execution of such conveyance, assignment or transfer; or
 - (B) within such longer period, and on such terms and conditions, as the Minister or such other person as he may appoint may specify in any particular case;
 - (b) the conveyance, assignment or transfer on sale to a real estate investment trust that —
 - (i) is listed on the Singapore Exchange; or
 - (ii) is to be listed on the Singapore Exchange —
 - (A) within 6 months after the execution of such conveyance, assignment or transfer; or
 - (B) within such longer period, and on such terms and conditions, as the Minister or such other person as he may appoint may specify in any particular case,
- of 100% of the issued share capital or of the interest therein of any company incorporated in Singapore —
- (AA) that holds, directly or indirectly, immovable property situated outside Singapore; and

(BB) that was set up for the sole purpose of holding, directly or indirectly, such property.

[S 13/2013 wef 12/01/2013]

(2) There shall be remitted all duty chargeable under the Act, except for section 22A of the Act, on any contract, agreement or instrument executed during the period from 12th January 2013 to 31st March 2015 (both dates inclusive) relating to any conveyance, assignment or transfer on sale referred to in paragraph (1).

[S 13/2013 wef 12/01/2013; S 25/2013 wef 12/01/2013]

Made this 6th day of September 2010.

PETER ONG
*Permanent Secretary,
Ministry of Finance,
Singapore.*

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