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No. S 944

STAMP DUTIES ACT (CHAPTER 312)

STAMP DUTIES (INSTRUMENTS ON OR BEFORE 15 DECEMBER 2021) (REMISSION) RULES 2021

ARRANGEMENT OF RULES

Rule

1. Citation and commencement
 2. Definition
 3. Remission of duty for option granted on or before 15 December 2021 and subsequent conveyance
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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 are the Stamp Duties (Instruments on or before 15 December 2021) (Remission) Rules 2021 and come into operation on 16 December 2021.

Definition

2. In these Rules, “additional buyer’s stamp duty” means the duty under paragraph (*bf*) or (*bh*) of Article 3 of the First Schedule to the Act.

Remission of duty for option granted on or before 15 December 2021 and subsequent conveyance

3.—(1) The prescribed amount of additional buyer’s stamp duty chargeable on any of the following instruments is remitted:

- (a) any contract or agreement for the sale of residential property to a purchaser that is executed on or after

16 December 2021 and is conditional on the exercise of an antecedent option;

(b) any conveyance or transfer of that property to the purchaser that is executed on or after 16 December 2021.

(2) For the purposes of paragraph (1) —

(a) the prescribed amount of additional buyer's stamp duty chargeable on an instrument is the difference between —

(i) the amount of additional buyer's stamp duty chargeable on that instrument under the First Schedule to the Act as amended by the Stamp Duties Act (Amendment of First Schedule) Notification 2021 (G.N. No. S 943/2021); and

(ii) the amount of additional buyer's stamp duty that would have been chargeable on that instrument under that Schedule if that Schedule had not been so amended; and

(b) an antecedent option is an option that —

(i) is granted on or before 15 December 2021;

(ii) is exercised on or before the earlier of the following:

(A) 5 January 2022;

(B) the date of expiry of the validity period of the option; and

(iii) has not been varied at any time on or after 16 December 2021.

(3) In paragraph (2)(b)(ii)(B), the date of expiry of the validity period of the option includes any extension of the period if the extension is granted on or before 15 December 2021, but not otherwise.

(4) To avoid doubt, there is no remission of additional buyer's stamp duty on any instrument mentioned in paragraph (1) if the amount in relation to that instrument under paragraph (2)(a)(ii) is the same as or more than the amount under paragraph (2)(a)(i).

(5) The amount of additional buyer's stamp duty remitted on an instrument under these Rules is in addition to any amount of that duty remitted on the same instrument under the Stamp Duties (Transfer of Interest in Property which Buyer has Interest) (Remission of ABSD) Rules 2013 (G.N. No. S 216/2013).

Made on 14 December 2021.

TAN CHING YEE
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