

Stamp Duties (Housing Developers) (Remission of ABSD) Rules 2013

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No. S 362

STAMP DUTIES ACT (CHAPTER 312)

STAMP DUTIES (HOUSING DEVELOPERS) (REMISSION OF ABSD) RULES 2013

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 (Housing Developers) (Remission of ABSD) Rules 2013 and shall come into operation on 24th June 2013.

Definitions

2. In these Rules —

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

[S 946/2021 wef 16/12/2021]

“conveyance direction” means a direction referred to in section 22(4) of the Act;

“develop”, “housing accommodation”, “licence” and “licensed housing developer” have the meanings given to those expressions in the Housing Developers (Control and Licensing) Act (Cap. 130);

“housing development” means the development of more than 4 units of housing accommodation;

“qualifying developer” means a company —

- (a) which is a licensed housing developer; or
- (b) which is an applicant for a licence and whose application is not refused, or which intends to apply for a licence.

Remission of ABSD for instruments relating to property for housing development

3.—(1) There shall be remitted the prescribed amount of the ABSD that is chargeable on any of the following instruments executed on or after 8th December 2011:

- (a) a conveyance, assignment or transfer on sale of residential property to a qualifying developer for the purpose of housing development by the qualifying developer;
- (b) any instrument chargeable in like manner, including (but not limited to) a conveyance direction.

[S 455/2018 wef 06/07/2018]

(1A) For the purpose of paragraph (1), the prescribed amount of the ABSD is —

- (a) if the instrument is executed before 6 July 2018, the full amount of the ABSD;
- (b) if the instrument is one mentioned in rule 3(1) of the Stamp Duties (Instruments on or before 5 July 2018) (Remission) Rules 2018 (G.N. No. S 453/2018), the full amount of the ABSD that is chargeable after applying those Rules;

[S 946/2021 wef 16/12/2021]

- (c) if the instrument —

- (i) is executed between 6 July 2018 and 15 December 2021 (both dates inclusive) and is not one mentioned in sub-paragraph (b); or
- (ii) is one mentioned in rule 3(1) of the Stamp Duties (Instruments on or before 15 December 2021) (Remission) Rules 2021 (G.N. No. S 944/2021),

25% of the amount or the total amount of the consideration (as determined in accordance with paragraphs (2)(bb) and (4)(a) of Article 3 of the First Schedule to the Act) of the residential property or properties conveyed, assigned or transferred under the instrument; and

[S 946/2021 wef 16/12/2021]

- (d) if the instrument is executed on or after 16 December 2021 and is not one mentioned in sub-paragraph (c)(ii), 35% of the amount or the total amount of the consideration (as determined in accordance with paragraphs (2)(bb) and (4)(a) of Article 3 of the First Schedule to the Act) of the residential property or properties conveyed, assigned or transferred under the instrument.

[S 946/2021 wef 16/12/2021]

[S 455/2018 wef 06/07/2018]

(2) The remission under this rule is subject to all of the following conditions:

- (a) if the qualifying developer is not a licensed housing developer, he is granted the licence within 2 years starting from the date of execution of the instrument;
- (b) the licence which the qualifying developer holds or (if he is not a licensed housing developer) which he is subsequently granted authorises him to undertake housing development on the residential property in respect of which the instrument is executed;
- (c) the qualifying developer commences housing development on the residential property within 2 years starting from the date of execution of the instrument;
- (d) the qualifying developer completes the housing development, and sells all the units of housing accommodation that are the subject of the development within 5 years starting from the date of execution of the instrument;
- (e) the qualifying developer provides to the Commissioner, within 2 years starting from the date of execution of the instrument or by such earlier or later date as the Commissioner may require or permit in any particular