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The following Act was passed by Parliament on 22nd November 2011 and assented to by the President on 8th December 2011:—

REPUBLIC OF SINGAPORE

No. 23 of 2011.

I assent.

TONY TAN KENG YAM,
President.
8th December 2011.

(LS)

An Act to amend the Stamp Duties Act (Chapter 312 of the 2006 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1.—(1) This Act may be cited as the Stamp Duties (Amendment) Act 2011 and shall, with the exception of sections 2 to 6, 7(a) and (b), 8, 12, 13 and 15, come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

(2) Sections 2, 3, 4(b), (c) and (d), 6, 7(a) and (b), 8, 12, 13 and 15 shall be deemed to have come into operation on 19th February 2011.

(3) Section 4(a) shall be deemed to have come into operation on 20th February 2010.

(4) Section 5 shall be deemed to have come into operation on 1st April 2010.

Amendment of section 12

2. Section 12 of the Stamp Duties Act (referred to in this Act as the principal Act) is amended —

(a) by deleting paragraph (b); and

(b) by renumbering the section as subsection (1) of that section, and by inserting immediately thereafter the following subsection:

“(2) Without prejudice to subsection (1), the duplicate or counterpart of an instrument executed before 19th February 2011 and chargeable with duty shall be deemed duly stamped if it appears from the stamp certificate for the instrument that the instrument is a duplicate or counterpart.”.

New section 12A

3. The principal Act is amended by inserting, immediately after section 12, the following section:

“Instrument exempt from duty if its original is stamped, etc.

12A. An instrument (whether it is the original or a duplicate or counterpart of an instrument) executed on or after

19th February 2011 shall be exempt from duty if the original or a duplicate or counterpart (as the case may be) of that instrument has been duly stamped.”.

Amendment of section 15

4. Section 15 of the principal Act is amended —

- (a) by inserting, immediately after the words “Articles 3(a)” in subsection (1), the words “, (b), (ba), (bb)”;
- (b) by inserting, immediately after subsection (1), the following subsection:

“(1A) If it is shown to the satisfaction of the Commissioner that the prescribed conditions have been fulfilled, then ad valorem stamp duty under Articles 3(a), (b), (ba), (bb) and (c) and 9(c) in the First Schedule shall not be chargeable on any instrument executed on or after 19th February 2011 for the purposes of or in connection with the conversion of a private company to a limited liability partnership under section 21 of the Limited Liability Partnerships Act (Cap. 163A).”;

- (c) by deleting the words “which the Commissioner was satisfied would not occur in allowing the relief, does occur” in subsection (3)(b) and substituting the words “has occurred”; and
- (d) by inserting, immediately after the definition of “limited liability partnership” in subsection (4), the following definition:

““private company” has the same meaning as in section 4(1) of the Companies Act (Cap. 50);”.

Amendment of section 15A

5. Section 15A of the principal Act is amended —

- (a) by inserting, immediately after subsection (2), the following subsection:

“(2A) No instrument referred to in subsection (1) shall be deemed to be duly stamped unless —

- (a) it is stamped with the duty to which it would but for this section be liable; or
- (b) the acquiring company has brought it to the Commissioner under section 37, and he has certified under section 38 that any duty chargeable on the instrument has been paid or that it is not chargeable with duty to the extent provided in this section.”;

(b) by deleting paragraph (b) of subsection (3);

(c) by deleting sub-paragraph (ii) of subsection (3)(c) and substituting the following sub-paragraph:

“(ii) the date of the acquisition does not fall within the financial year of the acquiring company in which the acquisition referred to in paragraph (a) occurs;”;

(d) by deleting the words “relevant financial year of the acquisition referred to in paragraph (c)” in subsection (3)(d) and substituting the words “qualifying period in which the acquisition referred to in paragraph (a) or (c), as the case may be, occurs”;

(e) by deleting subsections (4), (5) and (6) and substituting the following subsection:

“(4) For the purposes of subsection (3), the qualifying period shall be determined as follows:

- (a) the qualifying period shall, in the first instance, be the financial year of the acquiring company in which the acquisition referred to in subsection (3)(a) or (c), as the case may be, occurs;
- (b) following the end of the financial year referred to in paragraph (a), the acquiring company may elect, in such form and manner and within such

time as the Commissioner may specify, to replace the qualifying period referred to in that paragraph with a prescribed period (which must be a period within which the acquisition referred to in subsection (3)(a) or (c), as the case may be, occurs); and

- (c) where the acquiring company claims an allowance under section 37L of the Income Tax Act (Cap. 134) in connection with the acquisition referred to in subsection (3)(a) or (c), as the case may be, then, whether or not an election was made under paragraph (b), the qualifying period shall, in place of the period referred to in paragraph (a) or (b) (as the case may be), be the same period as that for which acquisitions are qualifying acquisitions for the purposes of its claim under section 37L of the Income Tax Act.”;
- (f) by deleting subsection (7) and substituting the following subsection:
- “(7) Subject to subsection (8) and the rules made under subsection (18), the maximum amount of relief from duty to be allowed under subsection (1) with respect to the qualifying acquisitions of ordinary shares in all target companies by an acquiring company and all its acquiring subsidiaries, as the case may be, in a financial year of the acquiring company shall be \$200,000; and for this purpose, where subsection (4)(b) or (c) applies, the qualifying acquisitions shall be deemed to have occurred in the financial year of the acquiring company in which the qualifying acquisition referred to in subsection (3)(a) or (c), as the case may be, occurs.”;
- (g) by deleting the words “where the financial year of the company by which the stamp duty is payable exceeds 12 months” in subsection (8) and substituting the words “where the qualifying period is the financial year of the