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Notification No. B 38 — The Stamp Duties (Amendment) Bill is hereby published for general information. It was introduced in Parliament on 12th November 2012.

Stamp Duties (Amendment) Bill

Bill No. 38/2012.

Read the first time on 12th November 2012.

A BILL

i n t i t u l e d

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 2013 and shall, with the exception of section (2), come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

(2) Section 2 shall be deemed to have come into operation on 1st April 2010.

Amendment of section 15A

2. Section 15A of the Stamp Duties Act (referred to in this Act as the principal Act) is amended —

(a) by deleting paragraph (b) of subsection (2) and substituting the following paragraph:

“(b) must be —

(i) where the date of the acquisition is during the period from 1st April 2010 to 16th February 2012 (both dates inclusive), directly and wholly owned by the acquiring company at the date of the acquisition; and

(ii) where the date of the acquisition is during the period from 17th February 2012 to 31st March 2015 (both dates inclusive), wholly owned (whether directly or indirectly) by the acquiring company at the date of the acquisition.”;

(b) by deleting the words “or the acquiring subsidiary, as the case may be, owning” in subsection (3)(a) and substituting the words “and its acquiring subsidiaries owning together in total”;

(c) by deleting the words “the acquiring company or the acquiring subsidiary, as the case may be, owns” in subsection (3)(a) and substituting the words “such total ownership was”;

- (d) by deleting the words “or the acquiring subsidiary, as the case may be, owning” in subsection (3)(c) and substituting the words “and its acquiring subsidiaries owning together in total”;
- (e) by deleting the words “the acquiring company or the acquiring subsidiary, as the case may be, owns” in subsection (3)(c)(i) and substituting the words “such total ownership was”; 5
- (f) by deleting the words “an allowance” in subsection (4)(c) and substituting the words “a deduction”; and 10
- (g) by deleting the words “, as the case may be,” where they first appear in subsection (7).

Amendment of section 22

3. Section 22(1) of the principal Act is amended by deleting paragraph (b) and substituting the following paragraph: 15

“(b) any estate or interest in any property except property situated outside Singapore, and stock or shares,”.

Amendment of section 22A

4. Section 22A of the principal Act is amended —

- (a) by deleting paragraph (a) of subsection (8) and substituting the following paragraph: 20
 - “(a) the consideration or value (whichever is applicable) on which the duty is based, shall be reduced by such amount as the Commissioner considers to be attributable to such part of the specified immovable property that is permitted to be used under the Master Plan or the Planning Act (Cap. 232) (as the case may be) for a purpose that is not a prescribed purpose; and”; 25
- (b) by deleting sub-paragraph (i) of subsection (13)(b) and substituting the following sub-paragraph: 30

“(i) that is either —

(A) zoned in the Master Plan in a manner specified in the section 22A Order; or

5 (B) permitted under the Planning Act for use for a purpose specified in the section 22A Order; and”;

(c) by deleting the word “and” at the end of subsection (13)(e); and

10 (d) by deleting paragraph (f) of subsection (13) and substituting the following paragraphs:

“(f) a reference to a person acquiring any property includes a reference to a situation where —

15 (i) subsequent to his acquisition of the immovable property, being such vacant land or land with one or more buildings thereon as may be prescribed, the land is zoned in the Master Plan in a prescribed manner, or any building or part thereof on the land is permitted under the Planning Act to be used for a prescribed purpose, whichever is specified in the section 22A Order in respect of that immovable property; or

20 (ii) subsequent to his acquisition of any part of a building, the part is permitted under the Planning Act to be used for a prescribed purpose,

25 and (unless the section 22A Order specifies otherwise) the time at which the acquisition is made shall be the time when the zoning in the Master Plan is altered in such manner or when the permission under that Act is granted, as the case may be; and

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