

Stamp (Amendment) Bill

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Bill No: 53/1975

Read the first time: 11th November 1975

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Expenditure of Public Money

Stamp (Amendment) Bill

Bill No. 53/1975

Read the first time on 11th November 1975.

An Act to amend the Stamp Act (Chapter 147 of the Revised Edition).

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

Short title

1. This Act may be cited as the Stamp (Amendment) Act, 1975.

Amendment of long title

2. The long title of the Stamp Act is hereby amended by deleting the word “stamps” appearing at the end thereof and substituting therefor the words “stamp duties”.

Amendment of section 1

3. Section 1 of the Stamp Act is hereby amended by deleting the words “Stamp Act” appearing therein and substituting therefor the words “Stamp Duties Act”.

Amendment of section 9

4. Section 9 of the Stamp Act is hereby amended —
 - (a) by deleting the expression “, in his absolute discretion, by order published in the *Gazette*,” appearing in the first and second lines of subsection (1) thereof; and
 - (b) by deleting the expression “the 1st January and 1st July” and substituting therefor the expression “or before the 7th January and 7th July”.

New section 9A

5. The Stamp Act is hereby amended by inserting immediately after section 9 thereof

the following section: —

“Composition of duty on receipts

1.—(1) Where the Commissioner is of the opinion that it is impracticable or inexpedient to require that duty payable under this Act should be charged and paid on each separate receipt issued by a statutory body in the course of its business, the Commissioner may authorise that statutory body to compound for the payment of duty on such receipts issued by it as may be specified in the order on the following conditions: —

- (a) that the statutory body delivers to the Commissioner accounts on or before the 7th January and 7th July in each year in such form and containing such particulars as the Commissioner may direct;
- (b) that on delivery of the accounts required under paragraph (a) of this subsection the statutory body pays to the Commissioner the amount of duty due on the unstamped receipts; and
- (c) that the statutory body complies with such other requirements as the Commissioner may impose.

(2) Receipts issued by a statutory body in respect of which payment of duty by way of composition has been made under this section shall, notwithstanding the provisions of section 7, be deemed to be duly stamped.”.

New section 20A

6. The Stamp Act is hereby amended by inserting immediately after section 20 thereof the following section: —

“Conveyances and transfers in contemplation of sale

20A.—(1) Subject to the provisions of this section, any instrument whereby property is conveyed or transferred to any person in contemplation of a sale of that property shall be treated for the purpose of this Act as a conveyance or transfer on sale of that property for a consideration equal to the value of that property.

(2) If on a claim made to the Commissioner not later than one year after the making or execution of an instrument chargeable with duty in accordance with subsection (1) of this section, it is shown to his satisfaction —

- (a) that the sale in contemplation of which the instrument was made or executed has not taken place and the property has been reconveyed or retransferred to the person from whom it was conveyed or transferred or to a person to whom his rights have been transmitted on death or bankruptcy; or

- (b) that the sale has taken place for a consideration which is less than the value in respect of which duty was paid on the instrument by virtue of this section,

the Commissioner shall repay the duty paid by virtue of this section, in a case falling under paragraph (a) of this subsection, so far as it exceeds the duty which would have been payable apart from this section, and, in a case falling under paragraph (b) of this subsection, so far as it exceeds the duty which would have been payable if the instrument had been stamped in accordance with subsection (1) of this section in respect of a value equal to the consideration in question:

Provided that, in a case falling under paragraph (b) of this subsection, duty shall not be repayable if it appears to the Commissioner that the circumstances are such that a conveyance or transfer on the sale in question would have been chargeable with duty under subsection (3) of section 16.

(3) No instrument chargeable with duty in accordance with subsection (1) of this section shall be deemed to be duly stamped unless the Commissioner has been required to express an opinion thereon under section 36 and has expressed his opinion thereon in accordance with that section.

(4) The foregoing provisions of this section shall apply whether or not an instrument conveys or transfers other property in addition to the property in contemplation of the sale of which it is made or executed, but those provisions shall not affect the duty chargeable on the instrument in respect of that other property.

(5) For the purpose of subsection (1) of this section, the value of property conveyed or transferred by an instrument chargeable with duty shall be determined without regard to —

- (a) any power (whether or not contained in the instrument) on the exercise of which the property, or any part of or any interest in the property, may be revested in the person from whom it was conveyed or transferred or in any person on his behalf;
- (b) any annuity reserved out of the property or any part of it, or any life or other interest so reserved, being an interest which is subject to forfeiture,

but if on a claim made to the Commissioner not later than one year after the making or execution of the instrument it is shown to his satisfaction that any such power as is mentioned in paragraph (a) of this subsection has been exercised in