

# **Stamp Duties (Relief from Stamp Duty upon Reconstruction or Amalgamation of Companies) (Amendment) Rules 2008**

## **Table of Contents**

### **Enacting Formula**

#### **1 Citation and commencement**

#### **2 Amendment of rule 2**

#### **3 Amendment of rule 3**

#### **4 Deletion of rule 4**

#### **5 Amendment of rule 5**

#### **6 Amendment of rule 7**

#### **7 Amendment of rule 9**

#### **8 New rule 10**

**No. S 678**

## **STAMP DUTIES ACT (CHAPTER 312)**

### **STAMP DUTIES (RELIEF FROM STAMP DUTY UPON RECONSTRUCTION OR AMALGAMATION OF COMPANIES) (AMENDMENT) RULES 2008**

In exercise of the powers conferred by sections 15 and 77 of the Stamp Duties Act, the Minister for Finance hereby makes the following Rules:

#### **Citation and commencement**

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1.—(1) These Rules may be cited as the Stamp Duties (Relief from Stamp Duty upon Reconstruction or Amalgamation of Companies) (Amendment) Rules 2008 and shall, with the exception of rules 2(a), 3(b), 4, 6(a), (d) and (e) and 8, be deemed to have come into operation on 18th February 2005.

(2) Rules 3(b), 4, 6(a), (d) and (e) and 8 shall come into operation on 1st January 2009.

### **Amendment of rule 2**

2. Rule 2(1) of the Stamp Duties (Relief from Stamp Duty upon Reconstruction or Amalgamation of Companies) Rules (R 3) (referred to in these Rules as the principal Rules) is amended —

- (a) by deleting the definition of “company”; and
- (b) by inserting, immediately before the definition of “relevant offer of shares”, the following definition:

““reckonable share capital” means the issued share capital (by whatever name called) of the company other than share capital which consists of shares that do not entitle the holder thereof to the right to vote at a general meeting;”.

### **Amendment of rule 3**

3. Rule 3 of the principal Rules is amended —

- (a) by deleting the words “issued share capital” in paragraph (a) and substituting the words “reckonable share capital”;
- (b) by inserting, immediately after the words “any particular existing company” in paragraph (a), the words “for valuable consideration at the open market value”;
- (c) by deleting the words “where shares are” in paragraph (b)(ii) and substituting the words “where reckonable share capital is”; and
- (d) by renumbering the rule as paragraph (1) of that rule, and by inserting immediately thereafter the following paragraph:

“(2) For the purpose of paragraph (1)(b), the shares that are to be issued to the existing company or to the shareholders of the existing company shall not consist of shares that do not entitle the holder thereof to the right to vote at a general meeting.”.