

Stamp Duties (Non-Licensed Housing Developers) (Remission of ABSD) Rules 2015

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No. S 764

STAMP DUTIES ACT (CHAPTER 312)

STAMP DUTIES (NON-LICENSED HOUSING DEVELOPERS) (REMISSION OF ABSD) RULES 2015

In exercise of the powers conferred by section 74 of the Stamp Duties Act, the Minister for Finance makes the following Rules:

Citation and commencement

1. These Rules may be cited as the Stamp Duties (Non-Licensed Housing Developers) (Remission of ABSD) Rules 2015 and come into operation on 16 December 2015.

Definitions

2. In these Rules, unless the context otherwise requires —

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

[S 947/2021 wef 16/12/2021]

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

“housing accommodation” includes a building or tenement wholly or principally constructed, adapted or intended for human habitation, or for human habitation and as business premises, but excludes a serviced apartment and a workers’ dormitory;

“housing developer” means a company which engages in a business of housing development;

“housing development” means the construction of no more than 4 units of housing accommodation, including any building operations in, on, over or under the land for the purpose of erecting such housing accommodation, and the sale of land which would be appurtenant to such housing accommodation.

Remission of ABSD for instruments relating to property for housing development

3.—(1) There is to be remitted the prescribed amount of the ABSD that is chargeable on any of the following instruments (not being one to which rule 4 applies) executed on or after 16 December 2015:

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

[S 456/2018 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 947/2021 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 947/2021 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 947/2021 wef 16/12/2021]

[S 456/2018 wef 06/07/2018]

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

(a) the housing developer commences housing development on the residential property within 2 years starting from the date of execution of the instrument;

(b) the housing developer completes the housing development, and sells all the units of housing accommodation that are the subject of the development within 3 years starting from the date of execution of the instrument;

(c) the housing developer provides to the Commissioner, within 2 years starting from the date of execution of the instrument or (in any particular case) by such earlier date as the Commissioner may require or such later date as the Commissioner may permit —

(i) a copy of the approval of the Controller of Residential Property referred to in section 31 of the Residential Property Act (Cap. 274) (if applicable) in respect of the housing development; and