REPUBLIC OF SINGAPORE

GOVERNMENT GAZETTE

ACTS SUPPLEMENT

Published by Authority

NO. 43] **FRIDAY, DECEMBER 18** **[1998**

First published in the Government *Gazette*, Electronic Edition, on 15th December 1998 at 5:00 pm.

The following Act was passed by Parliament on 26th November 1998 and signed by the Person exercising the Functions of the President in token of assent on 1st December 1998:—

REPUBLIC OF SINGAPORE

No. 42 of 1998.

I assent.

LIM KIM SAN,
Person exercising the Functions of the President.
1st December 1998.

(LS)

An Act to amend the Estate Duty Act (Chapter 96 of the 1997 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 Estate Duty (Amendment) Act 1998 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

(2) Sections 2, 5, 6, 7, 10 and 11 shall be deemed to have come into operation on 10th January 1998.

(3) Sections 3, 4, 8, 9 and 12 shall apply to the case of any person dying on or after the date of commencement of this Act.

Amendment of section 2

2. Section 2 of the Estate Duty Act (referred to in this Act as the principal Act) is amended —

(*a*) by deleting the word "prescribed" in the definition of "estate duty affidavit" and substituting the word "determined"; and

(*b*) by deleting the word "prescribed" in the definition of "notice of assessment" and substituting the word "determined".

Amendment of section 8

3. Section 8 (1) of the principal Act is amended by inserting, immediately after the word "marriage," in the second line of paragraph (*c*) (ii), the words "or which are made to the Government or any institution of a public character within the meaning of section 37 (9) of the Income Tax Act (Cap. 134),".

Amendment of section 13

4. Section 13 of the principal Act is amended —

(*a*) by deleting the words "any institution specified in the Ninth Schedule" in the second line of subsection (1) and substituting the words "the Government or any institution of a public character within the meaning of section 37 (9) of the Income Tax Act (Cap. 134)"; and

(*b*) by deleting subsection (3).

Amendment of section 35

5. Section 35 of the principal Act is amended by deleting the words "prescribed by the Minister" in subsections (2) and (4) and substituting in each case the words "determined by the Commissioner".

Amendment of section 37

6. Section 37 of the principal Act is amended by deleting the words "prescribed by the Minister" in the last line and substituting the words "determined by the Commissioner".

Repeal of section 40

7. Section 40 of the principal Act is repealed.

Amendment of section 44

8. Section 44 of the principal Act is amended by inserting, immediately after subsection (4), the following subsection:

"(5) Subsection (1) shall not apply to —

(*a*) shares standing in the name of a deceased person in his securities account with the Central Depository (Pte) Limited where the aggregate market value of the shares, as at the date of his death, does not exceed $50,000; or

(*b*) shares standing in the name of a deceased person in his CPF Investment Account under the Central Provident Fund Act (Cap. 36) where the aggregate market value of the shares, as at the date of his death, does not exceed $50,000.".

Amendment of section 45

9. Section 45 (2) of the principal Act is amended by deleting the word "If" in the first line and substituting the words "Except as provided under section 44 (5), if".

Amendment of section 47

10. Section 47 (3) of the principal Act is amended by deleting the words "certificate of the Commissioner under section 40 (1)" in the second line and substituting the words "notice of assessment".

Amendment of section 48

11. Section 48 (1) of the principal Act is amended —

(*a*) by deleting the words "the certificate of the Commissioner under section 40 (1), or by" in the second line; and

(*b*) by deleting the word "certificate," in the ninth line.

Repeal and re-enactment of Sixth Schedule

12. The Sixth Schedule to the principal Act is repealed and the following Schedule substituted therefor:

"SIXTH SCHEDULE

Sections 36 (1) and (4) and 47 (1)

RATES OF INTEREST

Period	Rate of Interest
1. From the date of death to the date of payment of the estate duty or the expiration of 6 months from the date of death, whichever first occurs	3% per year on the amount of the unpaid estate duty except that the Commissioner shall reduce the rate to zero if he is satisfied that the estate duty affidavit received within 6 months after the date of death is complete and without omission of assets.
2. If any part of the estate duty is not paid within 6 months from the date of death, from the expiration of those 6 months to the date of payment of that part of the estate duty or the expiration of 18 months from the date of death, whichever first occurs	6% per year on the amount of the unpaid estate duty except that the Commissioner shall reduce the rate to 3% per year if he is satisfied that there was reasonable cause for the delay in payment or furnishing information to the Commissioner.
3. If any part of the estate duty is not paid within 18 months from the date of death, from the expiration of those 18 months to the date of payment of that part of the estate duty	12% per year on the amount of the unpaid estate duty except that the Commissioner shall reduce the rate to 6% per year if he is satisfied that there was reasonable cause for the delay in payment or furnishing information to the Commissioner.
4. Where the death occurred before 1st January 1965, from the date of death to the date of payment of the estate duty	4% per year on the amount of the unpaid estate duty.

".

Repeal of Ninth Schedule

13. The Ninth Schedule to the principal Act is repealed.