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The following Act was passed by Parliament on 21st November 2005 and assented to by the President on 30th November 2005:—

REPUBLIC OF SINGAPORE

No. 39 of 2005.

I assent.

(LS)

S R NATHAN,
President.
30th November 2005.

An Act to amend the Stamp Duties Act (Chapter 312 of the 2000 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. This Act may be cited as the Stamp Duties (Amendment No. 2) Act 2005 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 15

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

(a) by deleting the words “Article 3(a), (b) and (c)” in subsection (1) and substituting the words “Articles 3(a) and (c) and 9(c)”;

(b) by deleting paragraph (b) of subsection (1) and substituting the following paragraph:

“(b) the transfer, conveyance or assignment of any beneficial interest in any asset between —

(i) companies which are associated in such manner as may be prescribed;

(ii) registered business trusts which are associated in such manner as may be prescribed; or

(iii) companies and registered business trusts which are associated in such manner as may be prescribed; or”;

(c) by deleting subsection (4) and substituting the following subsection:

“(4) In this section —

“firm” has the same meaning as in section 2(1) of the Business Registration Act (Cap. 32);

“registered business trust” has the same meaning as in section 2 of the Business Trusts Act (Cap. 31A).”.

Repeal of sections 22A and 22B

3. Sections 22A and 22B of the principal Act are repealed.

New section 32C

4. The principal Act is amended by inserting, immediately after section 32B, the following section:

“Amalgamation of companies under sections 215A to 215H of Companies Act

32C.—(1) This section shall apply to an amalgamation of companies in accordance with sections 215A to 215H of the Companies Act (Cap. 50), where applicable.

(2) Every notice of amalgamation issued by the Registrar of Companies under section 215F of the Companies Act upon an amalgamation referred to in subsection (1) shall be treated for the purposes of this Act as a conveyance on sale —

(a) by each amalgamating company (referred to in this section as the transferor) in respect of the chargeable property held by that transferor which is transferred to and vested in the amalgamated company (referred to in this section as the transferee) upon the amalgamation; and

(b) for a consideration equal to —

(i) the value of the chargeable property so vested; or

(ii) where the amount of consideration is specified in any instrument relating to the transfer of the chargeable property by the transferor to, and the vesting of the chargeable property in, the transferee, that amount,

whichever is the higher.

(3) In this section, “chargeable property” means —

(a) immovable property situate in Singapore, or any beneficial interest thereof; and

(b) stocks and shares registered in a register kept in Singapore, or any beneficial interest thereof, other than stocks and shares deposited with and registered in the name of the Central Depository System established under section 130C of the Companies Act or its nominee.”.

Amendment of section 36

5. Section 36 of the principal Act is amended by inserting, immediately after the words “for the transfer on sale” in paragraph (d), the words “or transfer by way of gift”.