



REPUBLIC OF SINGAPORE

GOVERNMENT GAZETTE

BILLS SUPPLEMENT

Published by Authority

NO. 31]

MONDAY, NOVEMBER 13

[2000

First published in the *Government Gazette*, Electronic Edition, on 13th November 2000 at 5:00 pm.

Notification No. B 31 — The Stamp Duties (Amendment) Bill is hereby published for general information. It was introduced in Parliament on the 13th day of November 2000.

Stamp Duties (Amendment) Bill

Bill No. 31/2000.

Read the first time on 13th November 2000.

A BILL

intituled

An Act to amend the Stamp Duties Act (Chapter 312 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. This Act may be cited as the Stamp Duties (Amendment) Act
5 2000 and shall be deemed to have come into operation on 1st July
2000.

Repeal and re-enactment of section 15

2. Section 15 of the Stamp Duties Act is repealed and the following section substituted therefor:

**“Relief from ad valorem stamp duty upon reconstruction or
amalgamation of companies and transfer of assets between
associated companies** 5

15.—(1) If it is shown to the satisfaction of the Commissioner that the prescribed conditions have been fulfilled, ad valorem stamp duty under Article 3 (a), (b) and (c) in the First Schedule shall not be chargeable on any instrument made on or after 1st July 2000 for the purposes of or in connection with — 10

- (a) the transfer of the undertaking or shares in respect of a scheme for the reconstruction of any company or companies, or the amalgamation of any companies; or
- (b) the transfer, conveyance or assignment of any beneficial interest in any asset between associated companies. 15

(2) No instrument referred to in this section shall be deemed to be duly stamped unless —

- (a) it is stamped with the duty to which it would but for this section be liable; or 20
- (b) it has been brought to the Commissioner under section 37 and he has certified under section 38 that the full duty with which it is chargeable has been paid or that it is not chargeable with duty.

(3) Where any claim for relief from duty under this section has been allowed and it is subsequently found that — 25

- (a) any declaration or other evidence furnished in support of the claim was untrue in any material particular; or
- (b) any prescribed matter which the Commissioner was satisfied would not occur in allowing the relief, does occur, 30

the claim shall be deemed to have been disallowed and an amount equal to the duty remitted shall —

- (i) become payable forthwith; and

- (ii) be recoverable from the transferee company as a debt due to the Government, together with interest thereon at the rate of 6% per annum, from the date on which the duty would have become chargeable if this section had not been enacted.”.

Amendment of Fourth Schedule

3. The Fourth Schedule to the Stamp Duties Act is amended by deleting Article 1 and substituting the following Article:

- “1. A scheme for reconstruction or amalgamation of companies, or a transfer of assets between associated companies under section 15 \$150”.

EXPLANATORY STATEMENT

This Bill seeks to amend the Stamp Duties Act (Cap. 312) for the following purposes:

- (a) to empower the Minister to make rules to provide for relief from ad valorem stamp duty upon the reconstruction or amalgamation of companies and upon the transfer of the beneficial interest in assets between associated companies (clause 2); and
- (b) to provide for adjudication fees in respect of instruments made pursuant to a transfer of assets between associated companies under section 15 (clause 3).

EXPENDITURE OF PUBLIC MONEY

This Bill will not involve the Government in any extra financial expenditure.
