STAMP DUTY (EXEMPTION) (NO. 6) ORDER 2013

PU (A) 92
14 March 2013

IN exercise of the powers conferred by subsection 80(1) of the Stamp Act 1949 [*Act 378*], the Minister makes the following order:

CITATION

1 This order may be cited as the **Stamp Duty (Exemption) (No. 6) Order 2013**.

EXEMPTION

2(1) The instruments executed by a rescuing contractor or a developer, that is a contractor or a developer who is appointed or approved by the Minister of Housing and Local Government to carry on rehabilitation works for an abandoned project are exempted from stamp duty.

2(2) The instruments referred to in subparagraph (1) shall be—

(a) any loan instrument or loan agreement approved by the bank and financial institution to finance the abandoned project; and

(b) any instrument of transfer for the purpose of transferring revived residential property in relation to the abandoned project.

2(3) The bank and financial institution referred to in subsubparagraph (2)(2)(a) shall be—

(a) any bank or finance company licensed or deemed to be licensed under the Banking and Financial Institutions Act 1989 [*Act 372*];

(b) any bank licensed under the Islamic Banking Act 1983 [*Act 276*];

(c) any development financial institution prescribed under the Development Financial Institutions Act 2002 [*Act 618*];

(d) any insurance business licensed under Insurance Act 1996 [*Act 553*]; or

(e) any takaful operator licensed under the Takaful Act 1984 [*Act 312*].

2(4) A revived residential property referred to in subsubparagraph (2)(2)(b) means a house, a condominium unit, an apartment or a flat of the abandoned project that has been revived by the rescuing contractor or developer and built as a dwelling house.

2(5) The abandoned project referred to in paragraph 2 means any project certified by the Minister of Housing and Local Government as an abandoned project pursuant to paragraph 11(1)(ca) of the Housing Development (Control and Licensing) Act 1966 [*Act 118*].

APPLICATION

3 The exemption in paragraph 2 shall apply to the instruments executed by the rescuing contractor or developer on or after 1 January 2013 but not later than 31 December 2015.