

STAMP DUTY (REMISSION) (NO. 2) ORDER 2010

[Legislation details]

PU (A) 423

1 December 2010

IN exercise of the powers conferred by subsection 80(2) of the Stamp Act 1949 [Act 378], the Minister makes the following order:

PARAGRAPH 1 CITATION

1 This order may be cited as the Stamp Duty (Remission) (No. 2) Order 2010.

PARAGRAPH 2 REMISSION

2(1) Fifty per cent is remitted from the stamp duty chargeable on any loan agreement executed between a purchaser who is a Malaysian citizen, named in the Sale and Purchase Agreement, and a bank, financial institution, an insurance company registered under the Insurance Act 1996 [Act 553], a co-operative society registered under the Co-operative Societies Act 1993 [Act 502], or an employer under an employee housing loan scheme, to finance the purchase of only one unit of residential property costing not more than three hundred and fifty thousand ringgit (RM350,000) provided that—

(a) the Sale and Purchase Agreement is executed on or after 1 January 2011 but not later than 31 December 2012;

(b) the purchaser referred to in subparagraph (1) does not own any other residential property at the date of execution of that Sale and Purchase Agreement; and

(c) the application for remission of stamp duty under subparagraph (1) may only be made once.

2(2) In this paragraph—

"**residential property**" means a house, a condominium unit, an apartment or a flat built as a dwelling house; and

"**purchaser**" means a purchaser or co-purchasers.