

STAMP ACT 1949

STAMP DUTY (EXEMPTION) (NO. 11) ORDER 2021

PU (A) 367

15 September 2021

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

CITATION AND COMMENCEMENT

1(1) This order may be cited as the **Stamp Duty (Exemption) (No. 11) Order 2021**.

1(2) This Order is deemed to have come into operation on 1 July 2021.

EXEMPTION

2(1) An instrument of loan or a financing agreement relating to the restructuring or rescheduling of a loan or financing between a borrower or customer and a financial institution which is executed on or after 1 July 2021 but not later than 31 December 2021 is, on application, exempted from stamp duty.

2(2) The exemption under subparagraph (1) shall be subject to the following terms and conditions :-

(a) the existing instrument of loan or financing agreement has been duly stamped under item 22 or 27 of the First Schedule to the Act; and

(b) the instrument of loan or financing agreement relating to the restructuring or rescheduling of a loan or financing does not contain the element of additional value to the original amount of loan or financing under the existing instrument of loan or financing agreement.

2(3) Any interest or profit accrued from the restructured or rescheduled payments is not considered as an element of additional value to the original amount of loan or financing under the existing instrument of loan or financing agreement.

2(4) The application for exemption under subparagraph (1) shall be accompanied by the relevant document relating to the restructuring or rescheduling of that loan or financing.

2(5) In this paragraph –

(a) “financial institution” has the same meaning as that assigned to “banker” in section 2 of the Act; and

(b) “restructuring or rescheduling” means any modification made to the existing repayment terms and conditions of the loan or financing agreement pursuant to a concession provided by the financing institution due to the inability of the borrower or customer to comply with the existing repayment schedule consequent to deteriorating financial conditions.