

STAMP DUTY (INSTRUMENT OF LOAN OR FINANCING AGREEMENT IN RELATION TO QUALIFYING PERSON) (PULAU 1 OF FOREST CITY SPECIAL FINANCIAL ZONE) (REMISSION) ORDER 2025

PU (A) 355
3 October 2025

IN exercise of the powers conferred by subsection 80(2) 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 (Instrument of Loan or Financing Agreement in relation to Qualifying Person) (Pulau 1 of Forest City Special Financial Zone) (Remission) Order 2025**.
- 1(2)** This Order has effect for the period from 1 September 2024 to 31 December 2034.

REMISSION

- 2(1)** The Minister remits fifty per cent of the stamp duty chargeable on any instrument of loan or financing agreement relating to the purchase of a residential unit or commercial unit in Pulau 1 of Forest City Special Financial Zone executed between a qualifying person and—
- (a) a licensed bank under the Financial Services Act 2013 [Act 758];
 - (b) a licensed Islamic bank under the Islamic Financial Services Act 2013 [Act 759];
 - (c) a development financial institution prescribed under the Development Financial Institutions Act 2002 [Act 618];
 - (d) a co-operative society registered under the Co-operative Societies Act 1993 [Act 502];
 - (e) Borneo Housing Mortgage Finance Bhd. (Company Registration Number: 25457-V) incorporated under the Companies Act 2016 [Act 777]; or
 - (f) Mutiara Mortgage & Credit Sdn. Bhd. (Company Registration Number: 257663-T) incorporated under the Companies Act 2016.
- 2(2)** The instrument of loan or financing agreement referred to in subparagraph (1) is subject to the following conditions:
- (a) the sale and purchase agreement of the residential unit or commercial unit is executed between a developer and a qualifying person;
 - (b) the sale and purchase agreement of the residential unit or commercial unit is executed from 1 September 2024 to 31 December 2034;
 - (c) the sale and purchase agreement of the residential unit or commercial unit shall be in relation to a residential unit or commercial unit the construction of which is completed before 1 September 2024; and
 - (d) the sale and purchase agreement of the residential unit or commercial unit shall not be in relation to the same residential unit or commercial unit where a sale and purchase agreement for such residential unit or commercial unit had been executed before 1 September 2024 and was subsequently cancelled by the same qualifying person.

2(3) The Iskandar Regional Development Authority shall verify that the conditions referred to in subparagraph (2) are complied with.

2(4) A qualifying person under this paragraph is—

- (a) a person who is licensed under section 10 of the Financial Services Act 2013 or section 10 of the Islamic Financial Services Act 2013;
- (b) a company which is a holder of a Capital Market Services Licence under the Capital Markets and Services Act 2007 [Act 671];
- (c) a recognized market operator who is registered under section 34 of the Capital Markets and Services Act 2007 other than an individual;
- (d) a registered person registered under section 76 of the Capital Markets and Services Act 2007 other than an individual;
- (e) a person providing capital market services registered under section 76A of the Capital Markets and Services Act 2007 other than an individual;
- (f) a single family fund company which is verified by the Securities Commission;
- (g) a financial technology company, insurance technology company, regulatory financial technology company or Islamic financial technology company which has been awarded MSC Malaysia Status or Malaysia Digital Status and is verified by Malaysia Digital Economy Corporation Sdn. Bhd.;
- (h) a payment system operator established or incorporated in a foreign jurisdiction approved under section 11 of the Financial Services Act 2013 or section 11 of the Islamic Financial Services Act 2013 to operate a payment system in Pulau 1 of Forest City Special Financial Zone; or
- (i) a centralized services entity providing financial global business services which has been awarded MSC Malaysia Status or Malaysia Digital Status and is verified by Malaysia Digital Economy Corporation Sdn. Bhd.

2(5) The single family fund company referred to in subparagraph 4(f) is a company which—

- (a) is incorporated under the Companies Act 2016 and resident in Malaysia;
- (b) is wholly owned, directly or indirectly, by a member of a single family; and
- (c) is established solely for the purpose of holding the asset and investment activity for the interest of members of a single family.

2(6) For the purposes of this paragraph—

“single family” means a family whose members are individuals who are lineal descendants of a single ancestor and includes—

- (a) the spouse;
- (b) the biological child;
- (c) the stepchild; and
- (d) the child adopted in accordance with any written law;

“Iskandar Regional Development Authority” means an authority established under the Iskandar Regional Development Authority Act 2007 [Act 664];

“Pulau 1 of Forest City Special Financial Zone” means Pulau 1, Forest City situated in the Mukim of Tanjung Kupang, District of Johor Bahru, Johore as shown in the Gazette Plan PW50276 deposited in the Office of the Director of Survey and Mapping, Johore;

“Securities Commission” means the Securities Commission Malaysia established under section 3 of the Securities Commission Malaysia Act 1993 [Act 498].