

STAMP DUTY (EXEMPTION) (NO. 5) ORDER 2013

PU (A) 91

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. 5) Order 2013**.

EXEMPTION

- 2(1)** The instruments executed by an original purchaser, that is a purchaser whose name is stated in the Sale And Purchase Agreement in relation to an abandoned project, or his beneficiary 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 for the purpose of financing the revived residential property in relation to the abandoned project; and
 - (b) any instrument of transfer for the purpose of transferring the 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 subparagraph (2) means a house, a condominium unit, an apartment or a flat of the abandoned project that has been revived and built as a dwelling house by the rescuing contractor or developer who is appointed or approved by the Minister of Housing and Local Government to carry on rehabilitation works for the abandoned project.
- 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 an original purchaser on or after 1 January 2013 but not later than 31 December 2015.