

STAMP DUTY (EXEMPTION) (NO. 3) ORDER 2021

PU (A) 73

25 February 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. 3) ORDER 2021**.

1(2) This Order is deemed to have come into operation on 1 July 2020.

EXEMPTION

2(1) Subject to subparagraph (2), (3) and (4), the instruments in relation to an approved merger or acquisition executed by small and medium enterprises shall be exempted from stamp duty.

2(1) In this paragraph –

(a) “instruments in relation to an approved merger or acquisition” means –

- (i) contract or agreement for the sale or leasing of property (land, building, machinery and equipment);
- (ii) instrument of transfer and memorandum of understanding;
- (iii) loan or financing agreement; and
- (iv) first leasing agreement; and

(b) “small and medium enterprises” has the same meaning assigned to it in Section 2 of the Small and Medium Industries Development Corporation Act 1995 [Act 539].

2(3) The exemption under subparagraph (1) shall apply to the instrument executed on or after 1 July 2020 but not later than 31 December 2021.

2(4) The exemption under subparagraph (1) shall be subject to the condition that the merger or acquisition is approved by the Ministry of Entrepreneur Development and Cooperatives from 1 July 2020 but not later than 30 June 2021.