

# STAMP DUTY (EXEMPTION) ORDER 2023

PU (A) 176  
9 June 2023

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) Order 2023**.

**1(2)** This Order is deemed to have come into operation on 1 June 2022.

## EXEMPTION

**2(1)** The Minister exempts stamp duty in respect of any loan agreement to finance the purchase of residential property through the Malaysian Home Ownership Initiative (i-Miliki) under the Home Ownership Programme 2022/2023, the value of which is not more than five hundred thousand ringgit, executed between an individual named in a sale and purchase agreement 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) any employer who provides an employee housing loan scheme;
- (f) Borneo Housing Mortgage Finance Berhad (Company Registration Number: 25457-V) incorporated under the Companies Act 2016 [Act 777];
- (g) Mutiara Mortgage and Credit Sdn Bhd (Company Registration Number: 257663-T) incorporated under the Companies Act 2016;
- (h) a licensed insurer authorized to provide a housing loan under the Financial Services Act 2013; or
- (i) a licensed takaful operator authorized to provide an Islamic housing loan under the Islamic Financial Services Act 2013.

**2(2)** The exemption of stamp duty under subparagraph (1) shall only apply if—

- (a) the sale and purchase agreement for the purchase of the residential property is between an individual and a property developer;
- (b) the purchase price in the sale and purchase agreement referred to in subparagraph (a) is a price after a discount of at least ten per cent from the original price offered by the property developer as approved in the Advertising and Sales Permit under the Housing Development (Control and Licensing) Act 1966 [Act 118], Housing Development (Control and Licensing) Enactment 1978 [Sabah No. 24 of 1978] or Housing Development (Control and Licensing) Ordinance 2013 Sarawak [Cap. 69] except for a residential property which is subject to controlled pricing;

- (c) the sale and purchase agreement for the purchase of the residential property is executed on or after 1 June 2022 but not later than 31 December 2023 and is duly stamped not later than 31 January 2024; and
- (d) the individual has never owned any residential property including a residential property which is obtained by way of inheritance or gift, which is held either individually or jointly.

**2(3)** The application for exemption of stamp duty under subparagraph (1) shall be accompanied by a statutory declaration under the Statutory Declarations Act 1960 [Act 783] by—

- (a) the property developer confirming the grant of a discount of at least ten per cent from the original price offered by the property developer as approved in the Advertising and Sales Permit under the Housing Development (Control and Licensing) Act 1966 [Act 118], Housing Development (Control and Licensing) Enactment 1978 [Sabah No. 24 of 1978] or Housing Development (Control and Licensing) Ordinance 2013 Sarawak [Cap. 69] except for a residential property which is subject to controlled pricing; and
- (b) the individual referred to in subparagraph (1) confirming that the individual has never owned any residential property including a residential property which is obtained by way of inheritance or gift, which is held either individually or jointly.

**2(4)** In this paragraph—

- (a) “residential property” means a house, a condominium unit, an apartment or a flat, purchased or obtained solely to be used as a dwelling house, and includes a service apartment and small office home office (SOHO) for which the property developer has obtained an approval for Housing Developers’ Licence and Advertising and Sales Permit under the Housing Development (Control and Licensing) Act 1966 [Act 118], Housing Development (Control and Licensing) Enactment 1978 [Sabah No. 24 of 1978] or Housing Development (Control and Licensing) Ordinance 2013 Sarawak [Cap. 69]; and
- (b) “individual” means a purchaser of a residential property who is a Malaysian citizen or co-purchasers of a residential property who are Malaysian citizens.