

Stamp Duties (Amendment) Bill

Bill No. /2008.

Read the first time on

2008.

A BILL

intituled

An Act to amend the Stamp Duties Act (Chapter 312 of the 2006 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1.—(1) This Act may be cited as the Stamp Duties (Amendment) Act 2008 and shall, with the exception of section 3, come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

5 (2) Section 3 shall be deemed to have come into operation on 15th February 2007.

Amendment of section 2

2. Section 2 of the Stamp Duties Act (referred to in this Act as the principal Act) is amended by inserting, immediately after the definition of
10 “Commissioner”, the following definition:

““company” means any company incorporated or registered under any law in force in Singapore or elsewhere;”.

Amendment of section 15

3. Section 15 of the principal Act is amended —

15 (a) by deleting paragraph (b) of subsection (1) and substituting the following paragraph:

“(b) the transfer, conveyance or assignment of any beneficial interest in any asset between such entities that are associated in such manner as may be prescribed;”;

20 (b) by inserting, immediately before the definition of “firm” in subsection (4), the following definition:

““entity” means any of the following:

- (a) a company;
- (b) a registered business trust;
- 25 (c) a statutory body;
- (d) a limited liability partnership;”;

(c) by inserting, immediately after the definition of “firm” in subsection (4), the following definition:

30 ““limited liability partnership” has the same meaning as in the Limited Liability Partnerships Act (Cap. 163A) and includes any similar partnership formed or incorporated outside Singapore;”;

(d) by inserting, immediately after the definition of “registered business trust” in subsection (4), the following definition:

35 ““statutory body” means any body corporate established by or under any written law.”.

Amendment of section 16

4. Section 16(2) of the principal Act is amended by deleting the words “, and no such conveyance or transfer shall be deemed to be duly stamped unless the

Commissioner has expressed his opinion thereon in accordance with that section”.

Amendment of section 70

5 **5.** Section 70 of the principal Act is amended —

(a) by inserting, immediately after subsection (2), the following subsection:

 “(2A) Where any public officer has been declared to be an agent under subsection (1), subsection (2) does not apply to the public officer.”; and

10 (b) by deleting the full-stop at the end of the definition of “joint account” in subsection (8) and substituting a semi-colon, and by inserting immediately thereafter the following definition:

 ““person” includes any public officer.”.

EXPLANATORY STATEMENT

This Bill seeks to amend the Stamp Duties Act (Cap. 312).

Clause 1 relates to the short title and commencement.

Clause 2 inserts a new definition for “company” to clarify that it can include, unless the context otherwise requires, a company that is incorporated or registered outside of Singapore.

Clause 3 amends section 15 to extend the ad valorem duty relief under that section to statutory bodies and limited liability partnerships (whether formed or incorporated in Singapore or outside of Singapore).

Clause 4 amends section 16(2) to remove the mandatory requirement of adjudication before the Commissioner of Stamp Duties (the Commissioner) may be required to express his opinion under section 37 on any conveyance or transfer operating as a voluntary disposition inter vivos.

Clause 5 amends section 70 to enable the Commissioner to declare any public officer as the agent of any other person for the purpose of recovering any duty or penalty or any other money which the other person is liable to pay to the Commissioner under the Act.

EXPENDITURE OF PUBLIC MONEY

15 This Bill will not involve the Government in any extra financial expenditure.