

What's New?

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Stamp Duty (Exemption) (No. 11) Order 2021



Stamp Duty (Exemption) (No. 11) Order 2021



- IN exercise of the powers conferred by subsection 80(1) of the Stamp Act 1949 [Act 378], the Minister makes this Order, which was gazetted on 15 September 2021.
- This Order is deemed to have come into operation on 1 July 2021.



Stamp Duty (Exemption) (No. 11) Order 2021



- On application, a loan instrument or a financing arrangement pertaining to the restructuring or rescheduling of a loan or financing between a borrower or customer and a financial institution that is completed on or after July 1, 2021, but before December 31, 2021, is exempted from stamp duty.
- The application for the exemption shall be accompanied by the relevant document relating to the restructuring or rescheduling of that loan or financing.

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Stamp Duty (Exemption) (No. 11) Order 2021



- The following terms and restrictions will apply to the exemption:
 - the current loan or financing arrangement has been officially stamped in accordance with item 22 or 27 of the Act's First Schedule; and
 - The element of additional value to the original amount of loan or financing under the existing instrument of loan or financing agreement is not included in the instrument of loan or financing agreement pertaining to the restructuring or rescheduling of a loan or financing.

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Stamp Duty (Exemption) (No. 11) Order 2021



- Under the current instrument of loan or financing arrangement, any interest or profit gained from the restructured or rescheduled payments is not regarded an element of additional value to the original amount of loan or financing.

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Interpretation



- “*financial institution*” has the same meaning assigned to “banker” in section 2 of the Act; and
- “*restructuring or rescheduling*” means any modification made to the existing repayment terms and conditions of the loan or financing agreement pursuant to a concession provided by the financial institution due to the inability of the borrower or customer to comply with the existing repayment schedule consequent to deteriorating financial conditions.

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