

**Summary of key public feedback received on the
Stamp Duties (Amendment) Bill 2012**

(I) Clarification on chargeability of stamp duty on securities

Suggestion: To defer the point of duty on bonds and notes convertible into equity until the actual conversion occurs. To remove stamp duty on securities over shares in a non-Singapore company.

MOF's response: Accepted for further study.

(II) Clarification on chargeability of stamp duty on application to Registrar of Titles

Suggestion: To provide clarity on stamp duty treatment regarding an application to the Registrar of Titles for subdivision and amalgamation of lots which results in the creation of any additional or new common property.

MOF's response: Accepted for further study to see how best to provide tax clarity on the treatment for such transactions.

(III) Update the definition of “stock” in the Stamp Duty Act

Suggestion: To update the definition of “stock” within the Act or remove the definition.

MOF's response: Accepted for further study on whether and how the definition should be revised.

(IV) Clarification to Mergers & Acquisitions Scheme

Suggestion: To remove the qualifying condition that the acquiring company has to be a Singapore company or to provide a provision to allow this condition to be waived at the Minister's discretion.

MOF's response: Not Accepted. The policy was intended to benefit acquiring companies that are Singapore companies.

(V) Clarification to chargeability of stamp duty

Suggestion: To amend the phrase “any property” in Section 22(1) to read as “immovable property, stock and shares” (whichever is applicable).

MOF's response: Not accepted as doing so may impact on the interpretation of other occurrences of the phrase “any property” in other parts of Act. The phrase “any property” is not inaccurate.