

STAMP ACT 1949

STAMP DUTY (REMISSION) (NO. 3) ORDER 2012

IN exercise of the powers conferred by subsection 80(2) 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 (Remission) (No. 3) Order 2012**.

(2) This Order comes into operation on 1 January 2013.

Remission

2. (1) Fifty per cent is remitted from the stamp duty chargeable on any loan agreement executed between a purchaser named in a Sale and Purchase Agreement who is a Malaysian citizen and—

(a) a bank or finance company licensed or deemed to be licensed under the Banking and Financial Institutions Act 1989 [Act 372];

(b) a bank licensed under the Islamic Banking Act 1983 [Act 276];

(c) a development financial institution prescribed under the Development Financial Institutions Act 2002 [Act 618];

(d) an insurance business registered under the Insurance Act 1996 [Act 553];

(e) a co-operative society registered under the Co-operative Societies Act 1993 [Act 502]; or

(f) an employee under an employee housing loan scheme,

to finance the purchase of only one unit of residential property costing not more than four hundred thousand ringgit (RM400,000).

(2) The remission of the stamp duty chargeable on any loan agreement referred to in subparagraph (1) shall only apply provided that—

- (a) the Sale and Purchase Agreement for the purchase of a residential property is executed on or after 1 January 2013 but not later than 31 December 2014;
- (b) the purchaser does not own any other residential property at the date of execution of that Sale and Purchase Agreement; and
- (c) the application for the remission of the stamp duty shall only be made once.

(3) In this paragraph—

“residential property” means a house, a condominium unit, an apartment or a flat built as a dwelling house; and

“individual” means a purchaser or co-purchasers.

Made 14 November 2012

[Perb. CR(8.20)116/1-138(2013)(SK.11); LHDN.01/35/(S)/42/51/Klt. 19;
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