

STAMP DUTY IN SINGAPORE by LEUNG YEW KWONG [Singapore: Butterworths, 1999. xxvi + 154 pp (including index)]: S\$80

STAMP duty was imposed in Singapore in the mid-nineteenth century and is still an important source of public revenue. Presently, the Stamp Duties Act (Cap 312, 1997 Ed) is the governing law of stamp duty in Singapore. It consists of eighty-three sections and five schedules.

As the title of the book suggests, this is a book on the law of stamp duty in Singapore. In Chapter 1 the author gives a good background to the origins and development of stamp duty in Singapore. He explains the policies behind the major changes to the law of stamp duty right up to the law as at 1 September 1999.

Chapter 2 deals with the scope of stamp duty and the general principles.

In Chapter 3 the author deals with the developments in statutory interpretation of revenue statutes.

In Chapter 4 the author deals with the enforcement of stamp duty. A particularly relevant issue dealt with here is electronic stamping of documents. This is in line with the trend towards electronic commerce. Electronic stamping of documents was introduced by the Stamp Duties (Amendment) Act 1999, which came into effect on 1 September 1999. This is the first of its kind in the world and is in line with the Commissioner of Inland Revenue's quest to be the leading tax administration in the world.

Chapter 5 is the longest chapter and most relevant to conveyancers or anyone dealing with transactions involving immovable property. It deals with stamp duty payable in agreements for sale and purchase of immovable property in Singapore. Here the author deals comprehensively with the anti-speculation measures introduced in the Stamp Duties (Amendment) Act 1996 and the off-budget measures announced in Parliament on 29 June 1998. The author also deals with the issue of stamp duty as regards foreclosure order, instrument or decree or order of court transferring or vesting property, partition, exchange, a declaration of trust, settlement, transfer in contemplation of sale, leases, licences and mortgages. In this chapter the author provides a table on the stamp duty payable for leases of immovable property based on rental per month and duration of the lease. This is particularly helpful and convenient to a practitioner as it saves one having to go through the trouble of manually calculating it. Another relevant issue dealt with in this chapter is the various methods of valuation of immovable property for the computation of the stamp duty payable.

In Chapter 6 the author deals with stamp duty as regards instruments relating to stocks and shares. The author also deals with the relevant factors in the valuation of shares.

In Chapter 7 the author deals with the variety of reliefs and exemptions available. A topic here that is of particular interest to the corporate world, where mergers and acquisitions are the talk of the town, is the discussion on section 15 of the Stamp Duties Act. The section allows exemption from duty for the transfer of shares where there is a scheme for the reconstruction or amalgamation of companies.

In the last Chapter the author deals with adjudication and appeals.

Although the book is entitled, "Stamp Duty In Singapore," the author makes references frequently to the English Stamp Duty Act 1891 (54 & 55 Vict c 39) and English cases. This is because our Stamp Duties Act had its origin from the English Act.

As can be seen the author has systematically dealt with the topic of stamp duty in Singapore in the eight chapters of the book. Being a practitioner, he has given a practical approach to the topic and highlighted the various issues relevant like the scope of stamp duty, various chargeable instruments, the enforcement mechanism of the duty, various reliefs and anti-avoidance measures.

This book is useful not only to lawyers but also accountants and all professionals who require knowledge of the law and practice of stamp duty in Singapore in the course of their work.

A minor shortcoming of the book is its font size. Reading could be made easier if a bigger font size had been used. This is especially so with the many quotations

cited by the author. Another shortcoming is that the author has stated the law as at 1 September 1999. As such it does not cover the latest changes on stamp duty announced by the Finance Minister on 25 February 2000.

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