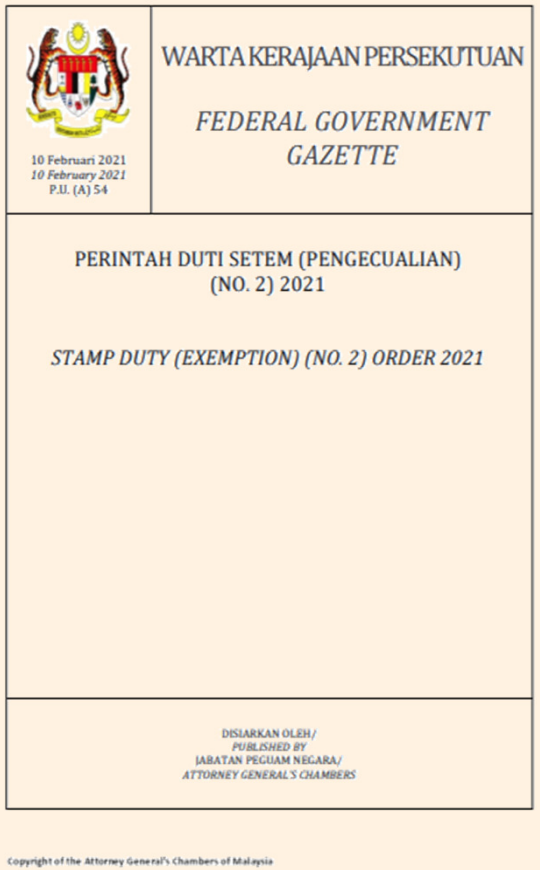
What's New?

Issue No. 14/2021 | 10 February 2021

Stamp Duty (Exemption) (No. 2) Order 2021

Stamp Duty (Exemption) (No. 2) Order 2021

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



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WARTA KERAJAAN PERSEKUTUAN

FEDERAL GOVERNMENT GAZETTE

PERINTAH DUTI SETEM (PENGECUALIAN) (NO. 2) 2021

STAMP DUTY (EXEMPTION) (NO. 2) ORDER 2021

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Stamp Duty (Exemption) (No. 2) Order 2021

- The Minister exempts from stamp duty any loan agreement to finance the purchase of only one unit of residential property the value of which is not more than five hundred thousand ringgit (RM500,000.00) executed between an individual named in the sale and purchase agreement and

  a) a licensed bank under the Financial Services Act 2013 [Act 758];
  b) A licensed Islamic bank under the Islamic Financial Services Act 2013 [Act 759];
  c) A development financial institution prescribed under the Development Financial Institutions Act 2002 [Act 618];
  d) a licensed insurer under the Financial Services Act 2013;
  e) A licensed takaful operator Under the Islamic Financial Services Act 2013;

continued on next page

Stamp Duty (Exemption) (No. 2) Order 2021

- cont.
  - a co-operative society registered under the Co-operative Societies Act 1993 [Act 502];
  - any employer who provides an employee housing loan scheme;
  - the Borneo Housing Mortgage Finance Berhad (Company Registration Number: 25457-V) incorporated under the Companies Act 2016 [Act 777]; or
  - the Mutiara Mortgage and Credit Sdn. Bhd. (Company Registration Number: 257663-T) incorporated under the Companies Act 2016

Stamp Duty (Exemption) (No. 2) Order 2021

- This stamp duty exemption under shall only apply if-

  a) the sale and purchase agreement for the purchase of the residential property is executed on or after 1 January 2021 but not later than 31 December 2025; and

  b) the individual has never owned any residential property including a residential property which is obtained by way of inheritance or gift, which is held either individually or jointly

Stamp Duty (Exemption) (No. 2) Order 2021

- The application for this exemption shall be:
  - accompanied by a statutory declaration under the Statutory Declarations Act 1960 [Act 783]
  - by the individual
  - confirming that the individual has never owned any residential property
  - including a residential property which is obtained by way of inheritance or gift, which is held either individually or jointly

Stamp Duty (Exemption) (No. 2) Order 2021

- "residential property" means a house, a condominium unit, an apartment or a flat purchased or obtained solely to be used as a dwelling house; and

- "individual" means a purchaser of a residential property who is a Malaysian citizen or co-purchaser of a residential property who is a Malaysian citizen

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