

Commissioner of Stamp Duties  
Inland Revenue Authority of Singapore  
55 Newton Road  
Revenue House  
Singapore 307987

Date:

Dear Sir

WRITTEN UNDERTAKING<sup>1</sup> IN RELATION TO REMISSION OF ADDITIONAL BUYER'S STAMP DUTY (ABSD)  
FOR HOUSING DEVELOPMENT (WITH 5 OR MORE UNITS OF HOUSING ACCOMMODATION) AT  
[PROPERTY ADDRESS AND/OR LAND DETAILS]

I, [Name of director], [NRIC/FIN/Passport No.], of [Name of company], undertake for and on behalf of the [Name of company] that it will:

- (a) commence housing development on the subject site within 2 years from the Transaction Date<sup>2</sup>;
- (b) complete the housing development which comprises more than 4 units of housing accommodation within 5 years from the Transaction Date;
- (c) sell all the housing accommodation in the development within 5 years from the Transaction Date;
- (d) submit the following documents to the Inland Revenue Authority of Singapore ('IRAS'): -
  - i) A copy of a Qualifying Certificate issued by the Controller of Residential Property, where relevant, and a Housing Developer's Licence issued by the Controller of Housing, within 2 years from the Transaction Date;
  - ii) Proof of commencement<sup>3</sup> of housing development of more than 4 units of housing accommodation, including but not limited to piling, foundation or demolition works, within 2 years from the Transaction Date;
  - iii) Proof of completion<sup>4</sup> of housing development of more than 4 units of housing accommodation and disposal<sup>5</sup> of all housing accommodation in the development within 5 years from the Transaction Date;
  - iv) a list of all sold and unsold units with the details of buyers (names and identity numbers) as at 5 years from the Transaction Date, within 5 years and 1 month from the Transaction Date, in the event that not all housing accommodation in the development are sold; and
  - v) any other documents or information that the IRAS may require in relation to this undertaking.
- (e) pay to the Commissioner of Stamp Duties, together with interest thereon at the rate of 5% per annum from 14 days after the Transaction Date, as a debt due to the Singapore Government -
  - (i) if any of the undertakings in sections (a), (b) and/or (d) is breached, an amount equal to the ABSD remitted as a result of this undertaking;
  - (ii) if the undertaking in section (c) is breached, an amount computed as below, being an amount equal to or less than the ABSD remitted as a result of this undertaking.
    - A. If the percentage (rounded down to the nearest percent) of all the units of housing accommodation of the development sold within 5 years from the Transaction Date) is 89% or less, the amount to be paid to the Commissioner of Stamp Duties shall be equal to the ABSD remitted as a result of this undertaking.
    - B. If the percentage (rounded down to the nearest percent) of all the units of housing accommodation of the development sold within 5 years from the Transaction Date) is at least 90% but less than 100%, the amount to be paid to the Commissioner of Stamp Duties shall be such amount as reduces the ABSD remitted as a result of this undertaking from 35% of the relevant consideration to the said rounded down percent minus 89% of the

relevant consideration (the difference between these rates being the ABSD Remission Clawback Rate), as set out in the table in the Annex.

- (f) pay the amount recoverable by the Commissioner under section (e) at the place stated and in the manner provided in a notice served by the Commissioner on [Name of Company] within one month after the service of the notice by the Commissioner on [Name of Company].

Yours faithfully,  
[Name]  
[Designation]

<sup>1</sup> This written undertaking is provided by the qualifying developer pursuant to rule 3(2)(g) of Stamp Duties (Housing Developers) (Remission of ABSD) Rules 2013.

<sup>2</sup> Date of Contract or Agreement to purchase the site or Transfer (whichever the earlier) or date of Collective Sale Order, whichever is applicable. Also refer to rule 3(3) of Stamp Duties (Housing Developers) (Remission of ABSD) Rules 2013.

<sup>3</sup> A copy of the Written Permission issued by URA, Permit to commence structural works issued by Building and Construction Authority (BCA), and Architect or Professional Engineer's declaration stating the date of commencement of piling, foundation or demolition works.

<sup>4</sup> A copy of the Temporary Occupation Permit or Certificate of Statutory Completion issued by BCA.

<sup>5</sup> Developer's declaration that all the housing accommodation were sold within 5 years from the Transaction Date.

**ABSD REMISSION CLAWBACK RATE**  
**FOR PROJECTS DEPENDING ON PROPORTION OF UNITS SOLD**

Proportion of Units Sold (rounded down to nearest percent)	Projects with residential land acquired <u>on or after 16 Dec 2021</u>
	ABSD Remission Clawback Rate (%)
<b>100</b>	0
<b>99</b>	25
<b>98</b>	26
<b>97</b>	27
<b>96</b>	28
<b>95</b>	29
<b>94</b>	30
<b>93</b>	31
<b>92</b>	32
<b>91</b>	33
<b>90</b>	34
<b>&lt;90</b>	35