

IRAS CIRCULAR

TRANSFER OF SHARES



**INLAND REVENUE
AUTHORITY
OF SINGAPORE**

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President
Institute of Certified Public Accountants
of Singapore

Executive Director
Singapore Association of the Institute of
Chartered Secretaries & Administrators

TRANSFER OF SHARES

In accordance with section 16(2) of the Stamp Duties Act, a transfer by way of gift is not deemed to be duly stamped unless it has been submitted to the Commissioner for adjudication under section 37.

Of late, we noticed that many of your members have sent transfer of shares by way of gift to our counter for stamping without first submitting them for adjudication. Transfer of shares by way of gift would include those transfers where inadequate consideration was paid [see section 16(3)].

Please draw to the attention of your members that Gifts or transfers that are deemed as Gifts cannot be presented to our front office for over-the-counter stamping. Likewise, members must not stamp such transfers through the E-stamping system. Such transfers must be submitted for adjudication. The application for adjudication should be accompanied with photocopies of:

- (a) executed share transfer form;
- (b) working sheet A or B;
- (c) latest audited statement of accounts of the company;
- (d) valuation report of property(ies) owned by the company [if company has legal or beneficial interest in immovable property(ies) in Singapore]; and
- (e) company's Memorandum and Articles of Association [if company has preference shares].

Yours faithfully

MRS SHIRLEY Y L LEE
DIRECTOR
RETURN REVIEW 3 (STAMP DUTY)
for COMMISSIONER OF STAMP DUTIES