

IRAS CIRCULAR

E-STAMPING



**INLAND REVENUE
AUTHORITY
OF SINGAPORE**

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E - STAMPING

IRAS will implement the E-Stamping system on 1 Sep 99. E-Stamping provides convenience, fast and accurate computation of duty, secured payments into IRAS account. The Stamp Certificate which can be printed within seconds of submission to IRAS, will replace the physical stamp on the document. A document attached with a Stamp Certificate is deemed duly stamped and is admissible evidence in court.

2 E-Stamping is convenient for lawyers, real estate agents, accountants, company secretaries and other tax practitioners, particularly those with high volume of documents for stamping. If they subscribe to the E-Stamping system through SNS, they can submit their documents for stamping, make payments from their GIRO account and print the Stamp Certificate all in their own office through the Internet. The E-Stamping system is available round the clock, 24 hours a day, 7 days a week.

3 The cost of E-Stamping is minimal comprising of a monthly \$9 SNS mailbox charge and transmission cost of \$0.50 per document. Further details of the E-Stamping system are available on the E-Stamping Homepage "<http://estamp.iras.gov.sg>".

4 In the initial months of implementation, IRAS will provide over-the-counter stamping service. In line with government's long term policy to reduce or remove over-the-counter transactions, this service will be withdrawn eventually. To E-Stamp at IRAS, one would need to provide information on a prescribed form. The information is required for preparation of the Stamp Certificate. Different forms are used for different types of documents (see Attachment A). The relevant form must be completed before the document can be stamped. Documents need not be brought physically to IRAS. The prescribed forms can be downloaded from the E-Stamping Homepage (click on button marked "Download Forms"). They are also available at Taxpayer Services Centre, counter 69. Over the counter payments will be either by cash or cheque.

5 To sign up for E-Stamping, one would need to complete the IRAS Giro form for payment of stamp duty and the SNS application forms. These forms can be downloaded from the E-Stamping Homepage (click on the button marked "Registration"). Anyone wishing to find out more about E-Stamping may contact SNS (telephone - 7785611, fax - 7785277).

6 We would be grateful if you could disseminate this circular to all your members.

Yours faithfully

MRS SHIRLEY Y L LEE
MANAGER, STAMP DUTY BRANCH
for COMMISSIONER OF STAMP DUTIES

Prescribed Forms to be completed before stamping

1. Sale & Purchase of Immovable Property
 - Sale & Purchase - Ad valorem duty
 - Sale & Purchase - Nominal duty

2. Mortgage of Immovable Property & Stocks and Shares
 - Mortgage/Debenture/Assignment by Way of Security - Ad valorem duty
 - Mortgage/Debenture/Assignment by Way of Security - Nominal duty
 - Equitable Mortgage - Ad valorem duty
 - Transfer/Assignment of Mortgage/Debenture - Ad valorem duty

3. Lease of Immovable Property
 - Lease/Tenancy - Ad valorem duty
 - Lease/Tenancy - Nominal duty
 - Assignment/Novation of Lease
 - Surrender of Lease

4. Transfer of Shares
 - Share Transfer - Ad valorem duty

5. Other Transfers
 - Transfer by way of assent - Nominal duty
 - Transfer to/from Trustee - Nominal duty
 - Declaration of Joint Tenants to severe joint tenancy - Nominal duty
 - Others