

MC:OCT/29/67(FIN)

SINGAPORE GOVERNMENT PRESS STATEMENTSecond Reading Speech on the Stamp
(Amendment) Bill, 1967Parl. Sec. (Ministry of Finance)

Sir, I beg to move, "That the Bill be now read a second time."

Section 15 of the Stamp Ordinance provides for exemption from payment of stamp duty on any instrument made for the purpose of the transfer of shares in connection with the reconstruction or amalgamation of companies.

This section has been held inapplicable to cases of reconstruction or amalgamation of companies incorporated outside Singapore.

The proposed amendment seeks to extend to foreign companies who reconstruct or amalgamate with companies incorporated in Singapore, the same exemptions applicable to companies incorporated in Singapore.

This would encourage foreign companies which have their business interests or the majority of shareholders here, to reconstruct and incorporate in Singapore.

Sir, I beg to move.

31ST OCTOBER, 1967.

TIME ISSUED: 1415 HOURS.