

STATUTORY DECLARATION IN CONNECTION WITH APPLICATION FOR RELIEF OF STAMP DUTY UNDER SECTION 15 OF THE STAMP ACT 1949

Statutory Declaration in Connection with Application under Section 15, Stamp Act 1949 for relief from stamp duty in case of reconstructions or amalgamations of companies.

..... Bhd./Ltd. (existing company)

..... Bhd. (transferee)

I NRIC No.of full age and residing at an Advocate and Solicitor of the High Court of Malaya and a [partner] [legal assistant]¹ in the firm of (name) and (address)

DO SOLEMNLY AND SINCERELY DECLARE as follows :-

1. I have been engaged in connection with the transaction referred to below and am fully acquainted therewith.
2.(hereinafter referred to as “the existing company”) was incorporated in² with limited liability on³ under the⁴; and has an issued share capital of divided into shares ofeach, all of which have been fully paid up;
3. [hereinafter referred to as “the transferee company”) was incorporated in Malaysia with limited liability on³ under the [Companies Act]⁴ [with] [and]¹ immediately prior to the General Meeting referred to in paragraph 6 below had an issued share capital of RM divided into shares of each [all of which] [of which]¹ had been fully paid up.
4. It is provided by the Statement of Incorporation⁵ of the transferee company that one of the objects for which it was incorporated was to acquire [the undertaking] [not less than ninety per cent of the issued share capital]¹ of the existing company.

5. By an agreement (hereinafter called “the Agreement”) dated a copy of which is now produced to me marked “A”, [existing company] [the Vendor therein named]¹ agreed to sell and the transferee company agreed to purchase in connection with a scheme of [reconstruction] [amalgamation]¹

[the whole] [the part described in the agreement]¹ of the undertaking of the existing company;

OR

[the whole] [..... shares ofeach, being not less than ninety per cent in nominal value of the whole]⁶ of the issued share capital of the existing company,

the consideration for such sale to be the issue of (.....) to the [existing company] [holders of shares in existing company]¹ of RM shares in the transferee company credited as fully paid up [and RMin cash];

OR

5. (i). By letter of offer (hereinafter called “the Offer”) dated [issued by on its behalf], a copy of which is now produced to me marked “A” the transferee company offered to acquire the whole of the issued share capital of the existing company of the following terms :

For each shares of the existing company share[s] of each in the transferee company credited as fully paid up [and RM in cash].

- (ii). The said offer has been accepted in respect of out of theshares in the existing company (not less than ninety per cent, in nominal value of the whole of the issued share capital of the existing company) and become unconditional on the passing of the resolution referred to in paragraph 6 below.

6. By a [further resolution] [resolution]¹ of the Board of Directors of the transferee company passed on, there would be allotted to the [existing company] [holders of shares in the existing company]¹ in pursuance of the [Agreement] [Offer] [pro rate to their original shareholdings]¹ shares of RM each credited as fully paid up and the name[s] of the [existing company] [holders of shares of the existing company]¹ [has] [have]¹ been entered in the register of members of the transferee company in respect of such share.

7. It is the intention of the transferee company to retain the beneficial ownership of all of the said shares in the existing company acquired by it.⁷

8. The consideration for the acquisition [(except such part thereof as consisted in the transfer to or discharge by the transferee company of liabilities of the existing company)] consisted [wholly of the issue of shares] [as to not less than ninety per cent thereof in market value, of the issue of shares]¹ in the transferee company [as shown by the calculations in the Schedule a copy of which is now produced to me marked "B"].
9. Transferee company shall notify the Collector of the circumstances specified under subsection 5 if it occurs, within 30 days from the date of the occurrence.
10. It is submitted that the appropriate conditions of Section 15 of the Stamp Act 1949 (as amended) have been complied with and accordingly exemption from ad valorem stamp duty under the head "Conveyance or Transfer on Sale" is claimed in respect of the transfers executed pursuant hereto.

AND I MAKE THIS SOLEMN DECLARATION conscientiously believing the same to be true and by virtue of the provision of the Statutory Declaration Act 1960.

Subscribed and solemnly declared by the abovenamed)
)
 at)
 in the State of)
 this, 20.....¹⁷⁾

Before me,

Commissioner for Oaths

Notes

- 1 Adopt either as appropriate.
- 2 State the place of incorporation which it was incorporated.
- 3 Date of incorporation/registration.
- 4 Choose the law under which the transferee company was incorporated. "The Companies Act 1965" if incorporated before 1 January 2017, and "The Companies Act 2016" if incorporated by or after 1 January 2017.
- 5 A copy of the Statement of Incorporation should be sent with the application.
- 6 This will include shares of all classes.
- 7 The consideration for shares must be registered in the names of holders of shares in the existing company, notwithstanding that they may be the nominees for the Vendor(s). Also forward copy of Form Section 78 (Return of Allotment of Shares) with the application.