

# GUIDELINES ON APPLICATION FOR STAMP DUTY REMISSION FOR TRANSFER OF PROPERTY & INSTRUMENT OF LOAN OR FINANCING AGREEMENT (CORPORATE PURCHASERS)

## PULAU 1 OF FOREST CITY SPECIAL FINANCIAL ZONE (FCSFZ) INCENTIVE PACKAGE

### 1.0 OBJECTIVE

This Guideline aims to provide explanation on the criteria and procedures for applying the **50% remission on *ad valorem* stamp duty imposed** on the **Instrument of Transfer** and the **Instrument of Loan or Financing Agreement** relating to the purchase of a residential or commercial unit in Pulau 1 of Forest City Special Financial Zone<sup>1</sup> (FCSFZ) by a Qualifying Person (Corporate Purchaser).

### 2.0 LEGISLATION

This remission is granted under:

- Stamp Duty (Instrument of Loan or Financing Agreement in relation to Qualifying Person) (Pulau 1 of Forest City Special Financial Zone) (Remission) Order 2025 [P.U. (A) 355/2025]; AND
- Stamp Duty (Instrument of Transfer in relation to Qualifying Person) (Pulau 1 of Forest City Special Financial Zone) (Remission) Order 2025 [P.U. (A) 356/2025].

### 3.0 EFFECTIVE PERIOD

The remission has effect for the period from 1 September 2024 until 31 December 2034.

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<sup>1</sup> **Pulau 1 of Forest City Special Financial Zone** means Pulau 1, Forest City situated in the Mukim of Tanjung Kupang, District of Johor Bahru, Johor as shown in the Gazette Plan PW50276 deposited in the Office of the Director of Survey and Mapping, Johor.

## 4.0 ELIGIBILITY CRITERIA

### 4.1 PURCHASER/BORROWER (QUALIFYING PERSON)

The purchaser and borrower must be one of the Qualifying Person as stated in the Sale and Purchase Agreement between the Qualifying Person and Country Garden Pacificview Sdn. Bhd. (1044344-D) (“Developer”). The Qualifying Person is defined as any of the following (other than an individual, unless specified):

- (a) A person who is licensed under section 10 of the Financial Services Act 2013 or section 10 of the Islamic Financial Services Act 2013;
- (b) A company which is a holder of a Capital Market Services License under the Capital Markets and Services Act 2007;
- (c) A recognized market operator (other than an individual) registered under section 34 of the Capital Markets and Services Act 2007;
- (d) A registered person (other than an individual) registered under section 76 of the Capital Markets and Services Act 2007;
- (e) A person providing capital market services (other than an individual) registered under section 76A of the Capital Markets and Services Act 2007;
- (f) A single family<sup>2</sup> fund company<sup>3</sup> which is verified by the Securities Commission<sup>4</sup>;
- (g) A financial technology company, insurance technology company, regulatory financial technology company or Islamic financial technology company which has been awarded MSC Malaysia Status or Malaysia Digital Status and is verified by Malaysia Digital Economy Corporation Sdn. Bhd.;
- (h) A payment system operator established or incorporated in a foreign jurisdiction approved under section 11 of the Financial Services Act 2013 or section 11 of the Islamic Financial Services Act 2013 to operate a payment system in Pulau 1 of Forest City Special Financial Zone; OR

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<sup>2</sup> **Single family** means a family whose members are individuals who are lineal descendants of a single ancestor and includes the spouse, the biological child, the stepchild and the child adopted in accordance with any written law.

<sup>3</sup> **Single Family Fund Company:** Must be incorporated under the Companies Act 2016 and resident in Malaysia, wholly owned (directly or indirectly) by a member of a single family, and established solely for the purpose of holding assets and investment activity for the interest of members of a single family.

<sup>4</sup> **Securities Commission:** The Securities Commission Malaysia established under section 3 of the Securities Commission Malaysia Act 1993 [Act 498].

- (i) A centralized services entity providing financial global business services which has been awarded MSC Malaysia Status or Malaysia Digital Status and is verified by Malaysia Digital Economy Corporation Sdn. Bhd.

#### 4.2 CONDITIONS RELATING TO SALE AND PURCHASE AGREEMENT (“SPA”)

The Instrument of Transfer is subject to the following mandatory conditions relating to the underlying SPA:

- a) The SPA of the residential unit or commercial unit is executed between the Developer and the eligible Qualifying Person.
- b) The SPA must be executed from **1 September 2024** to **31 December 2034**.
- c) The property must be a residential unit or commercial unit of which the construction is **completed before 1 September 2024**.
- d) The SPA **shall not be in relation to the same unit** where a previous SPA had been executed before 1 September 2024 and was subsequently cancelled by the same Qualifying Person.

#### 4.3 CONDITIONS RELATING TO LOAN OR FINANCING AGREEMENT

- a) The Loan or Financing Agreement must be executed between the Qualifying Person and one of the following institutions:
  - i. A licensed bank under the Financial Services Act 2013 [*Act 758*];
  - ii. A licensed Islamic bank under the Islamic Financial Services Act 2013 [*Act 759*];
  - iii. A development financial institution prescribed under the Development Financial Institutions Act 2002 [*Act 618*];
  - iv. A co-operative society registered under the Co-operative Societies Act 1993 [*Act 502*];
  - v. Borneo Housing Mortgage Finance Bhd. (Company Registration Number: 25457-V) incorporated under the Companies Act 2016 [*Act 777*]; OR

- vi. Mutiara Mortgage & Credit Sdn. Bhd. (Company Registration Number: 257663-T) incorporated under the Companies Act 2016.
- b) The Loan or Financing Agreement must be related to the SPA mentioned in Paragraph 4.1 and 4.2.
- c) The Qualifying Person executing the Loan or Financing Agreement must be the same Qualifying Person executing the SPA.

## **5.0 VERIFICATION AND APPLICATION PROCEDURE**

### **5.1 VERIFICATION**

The Iskandar Regional Development Authority (IRDA) shall verify that the conditions in Paragraph 4 have been complied with.

Notwithstanding the above, the Lembaga Hasil Dalam Negeri Malaysia (LHDNM) reserves the right to revoke any remission granted if, upon audit or review, it is found that the conditions stated above have not been duly fulfilled. In such circumstances, the remission shall be withdrawn, and the appropriate stamp duty shall be imposed on the instrument together with any penalty applicable under the Stamp Act 1949.

### **5.2 ADDITIONAL REQUIREMENT**

A foreign company is required to obtain the **Johor State Authority's Consent** for the purchase of the property.

### **5.3 APPLICATION SUBMISSION**

Applications must be submitted to and received by IRDA.

- **Application Period:** 1 September 2024 until 31 December 2034.
- **Submission Deadline:** On or before 31 December 2034.

### **5.4 REQUIRED DOCUMENTS**

- a) The documents required to be submitted are as follows:
  - i. Certificate of Incorporation from the Registrar of Companies / Registrar of Business.
  - ii. Status Verification Letter issued by either Bank Negara Malaysia, Securities Commission Malaysia, or Malaysia Digital Economy

Corporation Sdn. Bhd. (MDEC), to verify status as a Qualifying Person.

- iii. Sale and Purchase agreement of the residential/commercial unit.
- iv. Land title for the purchased residential/commercial unit.
- v. Either of the following:
  - 1. For Malaysian applicant: Latest land search of the residential/commercial unit dated **within 30 days** before the date of submission; or
  - 2. For foreign applicant: Approval Certificate on Johor State Authority's Consent of the residential/commercial unit, which is valid as at the date of submission.
- vi. Bank Loan or Financing Agreement of the residential/commercial unit (applicable for application of stamp duty remission on Loan or Financing Agreement only).

b) For residential/commercial unit that has been sold through a Sale and Purchase agreement executed before 1 September 2024 and was cancelled on/after 1 September 2024 (but not later than 31 December 2034), the application for remission shall be further accompanied by:

- i. A statutory declaration under the Statutory Declarations Act 1960 [*Act 783*] by the Developer confirming that there was a previous sale and purchase agreement;
- ii. A copy of the previous sale and purchase agreement which was stamped under the Stamps Act 1949 [*Act 378*]; and
- iii. Notice of Termination (or any similar document) proving that the previous sale and purchase agreement has been cancelled or lawfully terminated.

## **6.0 AMENDMENT OF GUIDELINES**

IRDA reserves the right to amend or update these Guidelines at any time without prior notice.

**ISSUED BY ISKANDAR REGIONAL DEVELOPMENT AUTHORITY  
(IRDA)**

**EFFECTIVE DATE: 14 JANUARY 2026**

**Disclaimer:**

This document provides general guidance on the stamp duty remission within the Forest City Special Financial Zone (FCSFZ). In the event of any inconsistency, the applicable legislation shall prevail. IRDA shall not be held liable for any loss, damage, or legal consequences arising from decisions made based on these Guidelines. These materials are not a substitute for professional tax or legal advice, and IRDA reserves the right to amend these Guidelines without prior notice.