

PRICING SUPPLEMENT

Pricing Supplement dated 20 September 2018

Series No: 5

Tranche No: 1

HSBC Holdings plc

USD 50,000,000,000

Programme for Issuance of Perpetual Subordinated Contingent Convertible Securities

Issue of

SGD 750,000,000

5.00 per cent. Perpetual Subordinated Contingent Convertible Securities

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Securities are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PI Rules – Prohibition of Sales to EEA Retail Investors – The Securities are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Securities to retail investors.

In particular, in June 2015, the United Kingdom Financial Conduct Authority (the "**FCA**") published the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015, which took effect from 1 October 2015 (the "**PI**").

In addition, (i) on 1 January 2018, the provisions of Regulation (EU) No. 1286/2014 on key information documents for packaged and retail and insurance-based investment products (the "**PRIIPs Regulation**") became directly applicable in all EEA member states and (ii) the Markets in Financial Instruments Directive 2014/65/EU (as amended, "**MiFID II**") was required to be implemented in EEA member states by 3 January 2018. Together, the PI, the PRIIPs Regulation and MiFID II are referred to as the "**Regulations**".

The Regulations set out various obligations in relation to (i) the manufacturing and distribution of financial instruments and (ii) the offering, sale and distribution of packaged retail and insurance-based investment products and certain contingent write down or convertible securities, such as the Securities.

Potential investors should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Securities (or any beneficial interests therein), including the Regulations.

Some or all of the Dealers are required to comply with some or all of the Regulations. By purchasing, or making or accepting an offer to purchase, any Securities (or a beneficial interest in such Securities) from the Issuer and/or the Dealers, each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each of the Dealers that:

- (i) it is not a retail client (as defined in MiFID II);
- (ii) whether or not it is subject to the Regulations, it will not (A) sell or offer the Securities (or any beneficial interests therein) to retail clients (as defined in MiFID II) or (B) communicate (including the distribution of the Offering Memorandum) or approve an invitation or inducement to participate in, acquire or underwrite the Securities (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client (as defined in

MiFID II). In selling or offering Securities or making or approving communications relating to the Securities, it may not rely on the limited exemptions set out in the PI; and

- (iii) it will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the EEA) relating to the promotion, offering, distribution and/or sale of the Securities (or any beneficial interests therein), including (without limitation) MiFID II and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Securities (or any beneficial interests therein) by investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Securities (or any beneficial interests therein) from the Issuer and/or the Dealers the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). Consequently no key information document required by the PRIIPs Regulation for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Offering Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Securities in any Member State of the EEA which has implemented the Prospectus Directive (2003/71/EC) (as amended or superseded, the "**Prospectus Directive**") (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer in that Relevant Member State of the Securities may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. The Issuer has not authorised, nor does it authorise, the making of any offer of Securities in any other circumstances.

Warning: Neither this Pricing Supplement nor the Offering Memorandum referred to below constitutes a "prospectus" for the purposes of Article 5.4 of the Prospectus Directive, and this Pricing Supplement and the Offering Memorandum have been prepared on the basis that no prospectus shall be required under the Prospectus Directive in relation to the offer and sale of any Securities.

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement relating to the issue of the Tranche of Securities described herein for the purposes of listing on the Official List of the Irish Stock Exchange. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Offering Memorandum dated 6 March 2018 in relation to the above Programme (incorporating the Registration Document and the supplements thereto dated 9 May 2018 and 8 August 2018) (together, the "**Offering Memorandum**"). This document must be read in conjunction with such Offering Memorandum. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum. The Offering Memorandum is available for viewing at <http://www.hsbc.com> (please follow links to 'Investor relations', 'Fixed income investors', 'Issuance programmes') and at HSBC Holdings plc, 8 Canada Square London E14 5HQ during normal business hours and copies may be obtained from HSBC Bank plc, 8 Canada Square London E14 5HQ.

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| 1. | Issuer: | HSBC Holdings plc |
| 2. | (i) Series number: | 5 |

	(ii) Tranche number:	1
3.	Specified Currency:	Singapore dollars ("SGD")
4.	Aggregate Principal Amount of Securities admitted to trading:	
	(i) Series:	SGD 750,000,000
	(ii) Tranche:	SGD 750,000,000
5.	Issue Price:	100 per cent. of the Aggregate Principal Amount.
6.	(i) Specified Denomination(s) (Condition 1(d))	SGD 250,000
	(ii) Calculation Amount:	SGD 250,000
7.	(i) Issue Date:	24 September 2018
	(ii) Interest Commencement Date:	Issue Date
8.	Interest basis: (Conditions 3 and 4)	5.00 per cent. Resettable Securities
9.	Redemption basis: (Condition 6)	Redemption at par
10.	Put/Call options:	Issuer Call
		Further particulars as specified in Condition 6(c) will apply.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

11.	Fixed Rate Securities provisions: (Condition 3(a))	Not Applicable
12.	Resettable Security provisions: (Condition 3(b))	Applicable
		The Securities are Resettable Securities.
	(i) Initial Rate of Interest:	5.00 per cent. per annum payable semi-annually in arrear
	(ii) Resettable Coupon Amounts:	Not Applicable
	(iii) Resettable Security Margin:	+2.665 per cent. per annum
	(iv) Resettable Security Interest Payment Date(s):	24 March and 24 September in each year commencing on 24 March 2019
	(v) First Reset Date:	The Resettable Security Interest Payment Date falling on 24 September 2023
	(vi) Second Reset Date:	The Resettable Security Interest Payment Date falling on 24 September 2028
	(vii) Subsequent Reset Dates:	The Resettable Security Interest

		Payment Date falling on 24 September 2033 and thereafter each Resettable Security Interest Payment Date falling on 24 September in each year falling 5 years after the immediately preceding Subsequent Reset Date
(viii)	Day Count Fraction:	Actual/365 (Fixed)
(ix)	Determination Date(s):	Not Applicable
(x)	Business Day Centre(s):	London, New York, Singapore
(xi)	Business Day Convention:	No Adjustment
(xii)	Resettable Security Reference Rate:	Resettable Security Interbank Rate
(xiii)	Mid-Swap Rate:	Not Applicable
(xiv)	Reference Rate applicable to Resettable Security Interbank Rate:	SOR
	(a) Relevant Period:	5 years
	(b) Relevant Screen Page:	Bloomberg Screen TPIS under the caption "Tullett Prebon Rates Interest Rate Swaps Asia Pac SGD" and the column headed "Ask" (or if the Calculation Agent in consultation with the Issuer determines that such page has ceased to be the generally accepted page for determining Singapore dollar swap offer rates (SOR), such other screen page which the Calculation Agent determines is the generally accepted page used by market participants for such purpose)
	(c) Relevant Time:	11:00 a.m. (London time)
	(d) Relevant Financial Centre:	As per the Conditions
	(e) ISDA Determination for Fallback provisions:	Not Applicable
	(f) Reference Banks:	Not Applicable
	(g) Relevant Number of Quotations:	Not Applicable
	(h) Leading Banks:	Not Applicable
	(i) Alternative Reference Rate:	Applicable
(xv)	Benchmark Duration:	Semi-annual

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| 13. | Floating Rate Security provisions:
<i>(Condition 4)</i> | Not Applicable |
| 14. | Maximum Rate of Interest: | Not Applicable |
| 15. | Minimum Rate of Interest: | 0 per cent. per annum |

PROVISIONS RELATING TO REDEMPTION

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| 16. | Issuer's optional redemption (Call):
<i>(Condition 6(c))</i> | Applicable |
| | (i) Early Redemption Amount (Call): | Optional Redemption Amount (Call) |
| | (ii) Optional Redemption Amount (Call): | SGD 250,000 per Calculation Amount |
| | (iii) Make Whole Redemption Amount: | Not Applicable |
| | (iv) Series redeemable in part: | No |
| | (v) Call Option Date(s): | Each Resettable Security Reset Date |
| | (vi) Call Option Period: | Not Applicable |
| 17. | Redemption for taxation reasons – non-deductibility
<i>(Condition 6(b)(iii))</i> | Applicable |
| 18. | Redemption upon Capital Disqualification Event
<i>(Condition 6(e))</i> | Applicable |
| 19. | Early redemption amount | |
| | (i) Early redemption amount upon redemption for taxation reasons:
<i>(Condition 6(b))</i> | SGD 250,000 per Calculation Amount |
| | (ii) Capital Disqualification Event Early Redemption Price:
<i>(Condition 6(e))</i> | 100 per cent. |

PROVISIONS RELATING TO CONVERSION

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| 20. | Conversion Price (per Ordinary Share):
<i>(Condition 10(a))</i> | SGD 4.86068 |
| 21. | (i) Conversion Shares Offer Price (per Ordinary Share) as of the Issue Date:
<i>(Condition 10(f))</i> | GBP 2.70 |
| | (ii) Conversion Shares Offer Price Currency:
<i>(Condition 10(f))</i> | GBP |
| 23. | Specified FX Rate: | GBP 1.00 = SGD 1.80025 |
| 24. | Applicable Adjustment Event:
<i>(Condition 10(i))</i> | Alteration to Nominal Value Event
Bonus Issue Event
Extraordinary Dividend Event
Rights Issue Event |
| 25. | Conversion Shares Offer:
<i>(Condition 10(f))</i> | Applicable |

26. Form of Ordinary Share: *(Condition 10(m))* Uncertificated
27. Latest Conversion Shares Offer Election Date: *(Condition 10(f))* 10th London Business Day following the Conversion Date
28. Relevant Exchange in respect of the Ordinary Shares: London Stock Exchange

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

29. Form of Securities: *(Condition 1(a))*
- Registered
- Global Registered Security registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
30. If issued in bearer form: Not Applicable
31. If issued in registered form:
- Global Registered Security exchangeable for Definitive Registered Securities: Yes
32. Exchange Date for exchange of Temporary Global Security: Not Applicable
33. Payments: *(Condition 8)*
- Relevant Financial Centre Day: As specified in the Conditions
34. U.S. selling restrictions: TEFRA not applicable
- Regulation S Compliance Category 2

CONFIRMED

HSBC HOLDINGS PLC



By: Eddy OKHUIJSEN Group Corporate Treasurer.
Authorised Signatory

Date: 20 September 2018

PART B - OTHER INFORMATION

1. LISTING

- (i) Listing: Application has been made to admit the Securities to listing on the Official List of Irish Stock Exchange on or around the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted.
- (ii) Admission to trading: Application has been made for the Securities to be admitted to trading on the Global Exchange Market with effect from the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted.

2. RATINGS

- Ratings: The Securities have been rated:
Moody's Investor Service Limited: Baa3
Fitch Ratings Limited: BBB

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees and commission payable to the Managers in relation to the Securities, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the issue.

4. ESTIMATE OF THE TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING

It is estimated that the total expenses to be incurred in relation to the admission to trading of the Securities will be: EUR 600.

DISTRIBUTION INFORMATION

5. Method of distribution: Syndicated
6. (i) If syndicated, name of Relevant Dealer/Lead Manager: The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
- (ii) If syndicated, names of other Dealers/Managers: DBS Bank Ltd.; and
United Overseas Bank Limited as joint lead managers; and
Industrial and Commercial Bank of China Limited, Singapore Branch; and
Maybank Kim Eng Securities Pte. Ltd. as co-managers
- (iii) Date of Subscription Agreement: 20 September 2018
- (iv) Stabilisation Manager(s) (if any): Not Applicable
7. If non-syndicated, name of Relevant Dealer: Not Applicable

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| 8. | Additional selling restrictions: | Not Applicable |
| 9. | Use of Proceeds | The Issuer will use the net proceeds from the sale of the Securities for general corporate purposes and to further strengthen the Issuer's capital base pursuant to requirements under CRD IV. |

OPERATIONAL INFORMATION

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| 10. | ISIN Code: | XS1882693036 |
| 11. | Common Code: | 188269303 |
| 12. | FISN: | HSBC HOLDINGS P/5 MTN PERP JR SUB |
| 13. | CFI Code: | DTFJPR |
| 14. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| 15. | Settlement procedures: | Medium Term Note |
| 16. | Name and Address of Initial Paying Agent(s) | HSBC Bank plc, 8 Canada Square, London E14 5HQ |
| 17. | Additional Paying Agent(s) (if any): | None |
| 18. | Calculation Agent: | HSBC Bank plc |
| 19. | City in which specified office of Registrar to be maintained:
(<i>Condition 12</i>) | Not Applicable |

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| 20. | Additional Risk Factor | Uncertainty of characteristics of the Securities for the purposes of the Income Tax Act of Singapore |
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It is not clear whether the Securities will be regarded as "debt securities" by the Inland Revenue Authority of Singapore ("**IRAS**") for the purposes of the Income Tax Act (Chapter 134) of Singapore (the "**Income Tax Act**") and the tax treatment to holders of the Securities may differ depending on the characterisation and treatment of the Securities by the IRAS. The Securities are not intended to be "qualifying debt securities" for the purposes of the Income Tax Act and holders of the Securities will not be eligible for the tax exemption or concessionary tax rates under the qualifying debt securities scheme. Prospective holders and holders of the Securities should consult their own accounting and tax advisers regarding the Singapore tax consequences of their

acquisition, holding or disposal of the Securities.

ANNEX SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS and the Monetary Authority of Singapore in force as at the date of this Pricing Supplement and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, administrative guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, administrative guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Pricing Supplement are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders and holders of the Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of, holding or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Dealers or any other persons involved in the issue of the Securities accepts responsibility for any tax effects or liabilities resulting from the subscription, purchase, holding or disposal of the Securities.

Income Tax

Singapore imposes income tax on income accruing in or derived from Singapore and income received or deemed to have been received in Singapore from outside Singapore, subject to certain exceptions. The current tax rate in Singapore is 17 per cent. for companies and up to 22 per cent. for individuals. All foreign-sourced income received in Singapore on or after 1 January 2004 by Singapore tax-resident individuals will be exempt from income tax provided such foreign-sourced income is not received through a partnership in Singapore, if the Comptroller of Income Tax is satisfied that the tax exemption would be beneficial to the individual.

It is not clear whether the Securities will be regarded as "debt securities" by the IRAS for the purposes of the Income Tax Act and the tax treatment to holders of the Securities may differ depending on the characterisation and treatment of the Securities by the IRAS. The Securities are not intended to be "qualifying debt securities" for the purposes of the Income Tax Act and holders of the Securities will not be eligible for the tax exemption or concessionary tax rates under the qualifying debt securities scheme. Prospective holders and holders of the Securities should consult their own accounting and tax advisers regarding the Singapore tax consequences of their acquisition, holding or disposal of the Securities.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature. Holders of the Securities who apply or are required to apply Singapore Financial Reporting Standard 39 – Financial Instruments: Recognition and Measurement ("**FRS 39**") or Financial Reporting Standard 109 - Financial Instruments ("**FRS 109**"), may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 39 or FRS 109. Please see the section below on "*Adoption of FRS 39 or FRS 109 treatment for Singapore income tax purposes*".

Adoption of FRS 39 or FRS 109 treatment for Singapore income tax purposes

Subject to certain "opt-out" provisions, Section 34A of the Income Tax Act requires taxpayers who adopt or are required to adopt FRS 39 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 39, subject to certain exceptions provided in that section. The IRAS has also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement" to provide guidance on the Singapore income tax treatment of financial instruments.

FRS 109 is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the Income Tax Act requires taxpayers who adopt or who are required to adopt FRS 109 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109, subject to certain exceptions provided in that section. In contrast to the position under the FRS 39 tax regime, taxpayers will not have the choice to opt out from the FRS 109 tax regime. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Securities who may be subject to the tax treatment under the FRS 39 tax regime or FRS 109 tax regime should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

Stamp Duty

Singapore imposes stamp duty on various types of instruments relating to "stock or shares". "Stock" is defined to include "funded debt" of a corporation, and it is likely that the Securities would be considered to be "funded debt".

In the case of a conveyance, the rate of stamp duty is generally 0.2 per cent. on the amount or value of the consideration or, in the case of "voluntary disposition inter vivos" (which would include voluntary conveyances or transfers at an undervalue or transfers where the Commissioner of Stamp Duties considers the transfer confers a substantial benefit on the recipient) the market value, where the relevant stampable instrument is executed in Singapore, or executed outside Singapore and brought into Singapore.

Stamp duty on mortgages is generally limited to SGD500.

Stamping is required within 14 days of execution for instruments executed in Singapore, or within 30 days after the instrument is brought into Singapore, in the case of instruments executed outside Singapore). In this respect, it should be noted that the Stamp Duties (Amendment) Bill (Bill No. 30/2018) was passed by the Singapore Parliament on 10 September 2018. It is not yet in force. When it comes into force, it will amend the Stamp Duties Act (Chapter 312) ("**Stamp Duties Act**") of Singapore. The effect of the amendment is that an electronic instrument will be stampable even if it remains in electronic form. It may also be received into Singapore by electronic means.

Before 11 March 2017, instruments of transfer of "stock or shares" were stampable as conveyances whereas sale and purchase agreements for "stock or shares" were generally not stampable. However, following amendments to the Stamp Duties Act which took effect from 11 March 2017, contracts or agreements for the sale of "stock or shares" are now stampable as if they were conveyances on sale, and where the contract or agreement for sale is stamped, the correspondent conveyance is exempted from further duty. As of 11 April 2018, pursuant to the Stamp Duties (Agreements for Sale of Equity Interests) (Remission) Rules 2018 (SL 201/2018), stamp duties for agreements for the sale of shares or any interest in shares are remitted with effect from 11 April 2018 except where the shares to be transferred are in property-holding entities. Duty remains payable on the transfer instrument in all cases.

However, Section 36(d) of the Stamp Duties Act provides an exemption for (amongst other things) any instrument for the transfer on sale or transfer by way of gift of any stock issued by or on behalf of any corporation, company, or body of persons incorporated, formed or established outside Singapore, except stock registered in a register kept in Singapore.

As the register for the Securities is not kept in Singapore, there would be no duty on transfers "on sale" or transfers "by way of gift" of the Securities or on a contract agreement for the "sale" of Securities. However, stamp duty may apply to other types of conveyances of the Securities or on other types of dealings relating to the Securities. Holders and prospective holders of the Securities should therefore consult their own tax advisers regarding the Singapore stamp duty consequences of their acquisition, holding or disposal of the Securities.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.