Singapore officially became a sovereign nation on **August 9, 1965**, when it gained independence from Malaysia.

Here's a brief timeline leading up to Singapore's independence:

1. **1819**: Singapore was established as a British trading post by Sir Stamford Raffles.
2. **1959**: Singapore was granted self-governance by the British and became a self-governing colony within the British Empire. It had its own government, with full internal self-rule.
3. **1963**: Singapore joined Malaysia on **September 16, 1963**, as part of the Federation of Malaysia. This merger was driven by the desire for greater economic and political unity, but it was also marked by ethnic tensions and political differences.
4. **1965**: After two years of strained relations with Malaysia, Singapore was expelled from the Federation on **August 9, 1965**, and officially became an independent republic.

**Singapore first introduced Estate Duty** (commonly known as inheritance tax) in **1955**. This tax was levied on the estates of deceased individuals and was one of the forms of wealth transfer taxation used to generate revenue for the government.

**Key Milestones in the Introduction and Evolution of Estate Duty in Singapore:**

1. **1955 - Introduction of Estate Duty**:
   * The **Estate Duty Ordinance** was introduced by the British colonial government in 1955. It was a tax on the estates of deceased persons and applied to both locals and foreigners whose assets were located in Singapore.
   * The estate duty was charged based on the value of the deceased’s net estate (after certain deductions, such as debts and funeral expenses).
   * The tax rate varied depending on the value of the estate, with a progressive scale, ranging from 1% to 10% for estates exceeding certain thresholds.
2. **1965 - Post-Independence Changes**:
   * After Singapore became an independent republic in 1965, the estate duty system remained in place, with various adjustments to the rates and exemptions over time. The rates and thresholds were modified periodically in the subsequent years to align with Singapore's economic and social context.
3. **1980s - Reforms and Increased Thresholds**:
   * In the 1980s, the government made several reforms to modernize the tax system, including adjustments to the estate duty rates and thresholds. These reforms aimed to make the tax more equitable and manageable while ensuring that the government could still benefit from estate duty revenue.
4. **2000s - Debate and Public Discussion**:
   * By the early 2000s, there was increasing debate around the effectiveness of estate duty in Singapore. The government started reviewing its tax policies, particularly with an eye on attracting high-net-worth individuals (HNWIs) and foreign investments, especially as Singapore sought to enhance its position as a global financial hub.
5. **2008 - Abolition of Estate Duty**:
   * **March 15, 2008** marked the **abolition of estate duty** in Singapore. The government decided to remove the tax, citing reasons related to global competitiveness and the desire to encourage wealth accumulation and business activity in Singapore.
   * **Minister for Finance, Tharman Shanmugaratnam**, explained that abolishing estate duty would make Singapore an even more attractive place for wealthy individuals to live, work, and invest, ensuring that the country remained a strong player in the international business and wealth management markets.

The estate duty was **officially introduced in 1955**, but it was **abolished in 2008** as part of a broader strategy to make Singapore more competitive globally, particularly in terms of wealth management and attracting high-net-worth individuals. The country moved away from wealth transfer taxes such as estate duty to position itself as a global financial center that is attractive to both local and international investors.