

No. 34 of 2007.

*Stamp Duties (2008 Budget Amendment) Act 2007.*

Certified on: 17/03/08



No. of 2007.

*Stamp Duties (2008 Budget Amendment) Act 2007.*

**ARRANGEMENT OF SECTIONS.**

1. Interpretation (Amendment of Section 78B).
2. New Part VI.

**"PART VI. - ABOLITION OF CERTAIN STAMP DUTIES.**

**"97. ABOLITION OF DUTY ON MORTGAGES.**

**"98. ABOLITION OF DUTY ON BILLS OF LADING.**

**"99. ABOLITION OF DUTY ON CERTAIN CREDIT TRANSACTIONS.**

**"100. ABOLITION OF DUTY ON COMPANY CONSTITUTIONS.**

**"101. ABOLITION OF DUTY ON POLICIES OF INSURANCE.**

**"102. ABOLITION OF DUTY ON MEMORANDA OF AGREEMENT.**

**"103. ABOLITION OF DEBITS TAX."**

3. Acquisition of Interest in Landholding Private Corporation (Amendment of Item 16A of Schedule 1).



No. of 2007.

AN ACT

entitled

***Stamp Duties (2008 Budget Amendment) Act 2007,***

Being an Act to amend the *Stamp Duties Act* (Chapter 117),

MADE by the National Parliament and deemed to come into operation on 1 January 2008.

**1. INTERPRETATION (AMENDMENT OF SECTION 78B).**

Section 78B of the Principal Act is amended by inserting immediately after the definition "associated person" the following definition:-

"'land' includes mining or petroleum information;"

**2. NEW PART VI.**

The Principal Act is amended by inserting after Part V the following new Part:-

**"PART VI. - ABOLITION OF CERTAIN STAMP DUTIES.**

**"97. ABOLITION OF DUTY ON MORTGAGES.**

"(1) Section 7 of the Principal Act does not apply to an instrument executed on or after 1 January 2008.

"(2) Item 1 of Schedule 1 of the Principal Act does not apply to an instrument executed on or after 1 January 2008.

"(3) Item 1A of Schedule 1 of the Principal Act does not apply in respect of an instrument executed on or after 1 January 2008.

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"(4) Subsections (1), (2) and (3) of this section do not apply in respect of an instrument executed on or after 1 January 2008 if the instrument was made or entered into pursuant to another arrangement, made before 1 January 2008, the only or main purpose of which was to defer the transaction until 1 January 2008, or later, so that stamp duty would not be chargeable under this Act on the transaction.

**"98. ABOLITION OF DUTY ON BILLS OF LADING.**

"(1) Section 58 of the Principal Act does not apply to instruments executed on or after 1 January 2008.

"(2) Item 3 of Schedule 1 of the Principal Act does not apply to instruments executed on or after 1 January 2008.

**"99 ABOLITION OF DUTY ON CERTAIN CREDIT TRANSACTIONS.**

"(1) Section 58A of the Principal Act does not apply to transactions entered into or instruments executed on or after 1 January 2008.

"(2) Section 58B of the Principal Act does not apply to transactions entered into or instruments executed on or after 1 January 2008.

"(3) Section 58C of the Principal Act does not apply to transactions entered into or instruments executed on or after 1 January 2008.

"(4) Item 1B of Schedule 1 of the principal Act does not apply to transactions entered into on or after 1 January 2008.

"(5) Item 1C of Schedule 1 of the Principal Act does not apply to transactions entered into on or after 1 January 2008.

"(6) Subsections (1), (2), (3), (4) and (5) of this section do not apply in respect of a transaction entered into or an instrument executed on or after 1 January 2008 if the instrument was executed or the transaction was entered into pursuant to another arrangement, made before 1 January 2008, the only or main purpose of which was to defer the transaction until 1 January 2008, or later, so that stamp duty would not be chargeable under this Act on the transaction.

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**"100 ABOLITION OF DUTY ON COMPANY CONSTITUTIONS.**

"(1) Section 68 of the Principal Act does not apply on or after 1 January 2008.

"(2) Item 4 of Schedule 1 of the Principal Act does not apply on or after 1 January 2008.

**"101. ABOLITION OF DUTY ON POLICIES OF INSURANCE.**

"(1) Section 80 of the Principal Act does not apply on or after 1 April 2008.

"(2) Item 12 of Schedule 1 of the Principal Act does not apply on or after 1 January 2008.

**"102. ABOLITION OF DUTY ON MEMORANDA OF AGREEMENT.**

"(1) Section 81 of the Principal Act does not apply to instruments executed on or after 1 January 2008.

"(2) Item 6 of Schedule 1 of the Principal Act does not apply to instruments executed on or after 1 January 2008.

**"103. ABOLITION OF DEBITS TAX.**

"(1) Section 81CA of the Principal Act does not apply on or after 1 April 2008.

"(2) Section 81CB of the Principal Act does not apply on or after 1 April 2008.

"(3) Section 81CC of the Principal Act does not apply on or after 1 April 2008.

"(4) Section 81CD of the Principal Act does not apply on or after 1 April 2008.

"(5) Section 81CE of the Principal Act does not apply on or after 1 April 2008.

"(6) Section 81CF of the Principal Act does not apply on or after 1 April 2008."

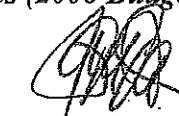
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**3. ACQUISITION OF INTEREST IN LANDHOLDING PRIVATE CORPORATION (AMENDMENT OF ITEM 16A OF SCHEDULE 1).**

"Item 16A of Schedule 1 of the Principal Act is amended by inserting before the words "where the value" the following:-

- "(a) where the land is a mining lease, special mining lease or exploration licence issued under the *Mining Act 1992* or the subject of a licence issued under the *Oil and Gas Act 1998* or any other licence of a similar nature (other than licences to which paragraph (b) apply) – 2 per cent of the value excluding any amount which relates to mining or petroleum information duty upon which is charged under Subsection (c) below;
- "(b) where the land is a tenement as defined in Section 2 of the *Mining Act 1992*, or exclusive exploration licences granted under the *Mining Act 1992*, or licences granted under the *Oil and Gas Act 1998* or any rights arising out of applications of leases referred to in this paragraph that have been granted or interests in, or options over, any such leases or rights referred to in this paragraph, where a direct transfer or assignment of the tenement, licence or interest therein would be covered by Exemption (8) or (9) of Item 5 – K10,000 or the amount of duty assessable under Item 5, whichever is the lesser;
- "(c) where the land is mining or petroleum information and where the direct transfer of the mining or petroleum information would be assessable under Item 15A – K10,000;
- "(d) in cases to which Paragraphs (a) and (b) do not apply –".

I hereby certify that the above is a fair print of the *Stamp Duties (2008 Budget Amendment) Act 2007* which has been made by the National Parliament.



Clerk of the National Parliament.

17 MAR 2008

I hereby certify that the *Stamp Duties (2008 Budget Amendment) Act 2007* was made by the National Parliament on 29 November 2007.



Speaker of the National Parliament.

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17 MAR 2008