



No. 38 of 1998.

*Stamp Duties (Budget Provisions 1999) Act 1998.*

Certified on : 17.12.98

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 1998.

*Stamp Duties (Budget Provisions 1999) Act 1998.*

ARRANGEMENT OF SECTIONS.

1. Interpretation (Amendment of Section 1).
2. Official Exemption (Amendment of Section 6).

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 1998

AN ACT

entitled

*Stamp Duties (Budget Provisions 1999) Act 1998,*

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

MADE by the National Parliament and -

- (a) in respect of Section 1, to be deemed to have come into operation on 2 March 1998; and
- (b) in respect of Section 2, to be deemed to have come into operation on 1 January 1998.

1. INTERPRETATION (AMENDMENT OF SECTION 1).

Section 1(1) of the Principal Act is amended -

- (a) after the definition of "borrower", by inserting the following new definition:-

"buy back of shares", means purchase or otherwise acquisition of its own shares by a company under Sections 57, 89 and 91 to 93 inclusive of the *Companies Act 1997*"; and

- (b) after the definition of "transfer", by inserting the following new definition:-

"transfer of marketable securities' includes buy back of shares";

2. OFFICIAL EXEMPTION (AMENDMENT OF SECTION 6).

Section 6 of the Principal Act is amended by inserting after Paragraph (b) the following new paragraph:-

- "(ba) a Local-level Government; or".

I hereby certify that the above is a fair print of the *Stamp Duties (Budget Provisions 1999) Act 1998* which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the *Stamp Duties (Budget Provisions 1999) Act 1998* was made by the National Parliament on 24 November 1998.

Speaker of the National Parliament.

