

No. 26 of 2003.

Stamp Duties (2004 Budget Provisions Amendment) Act 2003.

Certified on: 13.04.04



INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 2003.

Stamp Duties (2004 Budget Provisions Amendment) Act 2003.

ARRANGEMENT OF SECTIONS.

1. Secrecy (Amendment of Section 4A).
2. Liability for duty (Amendment of Section 8).
3. Stamp duty returns (Amendment of Section 10A).
4. Statement of facts affecting liability to duty (Amendment of Section 13).
5. Penalties in respect of unstamped instruments (Amendment of Section 18).
6. Unstamped instruments produced in evidence (Amendment of Section 19).
7. Furnishing of abstract of instrument and evidence (Amendment of Section 23).
8. Public officers to permit books, etc., to be inspected (Amendment of Section 24).
9. Access to books, etc. (Amendment of Section 25).
10. Collector of stamp duties may obtain information and evidence (Amendment of Section 25A).
11. Enrolment, etc., of unstamped instruments (Amendment of Section 26).
12. Repeal of Division III.2.
13. Aiding and abetting (Amendment of Section 48E).
14. Offences relating to statements (Amendment of Section 48F).
15. Stamping of bills of lading after execution (Amendment of Section 58).
16. Preparation of original instruments (Amendment of Section 58A).
17. Several instruments constituting deeds (Amendment of Section 62).
18. Failure to appear, etc. (Amendment of Section 67).
19. Repeal and replacement of Section 68.
20. Company reconstructions (Amendment of Section 68A).
21. Unstamped transfers of shares (Amendment of Section 71).
22. Issue or allotment of shares by direction (Amendment of Section 73).
23. Records of sales and purchases (Amendment of Section 75).
24. Returns and payment of duty (Amendment of Section 76).
25. Endorsement as to stamp duty (Amendment of Section 77).
26. Repeal of Section 79.
27. Additional tax for offence (Amendment of Section 81CF).
28. Issuing, etc., document not stamped (Amendment of Section 86).
29. Fraudulently removing, selling, etc., of stamps (Amendment of Section 88).
30. Rates of duty (Amendment of Schedule 1).



INDEPENDENT STATE OF PAPUA NEW GUINEA.

AN ACT

entitled

Stamp Duties (2004 Budget Provisions Amendment) Act 2003,

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

MADE by the National Parliament to come into operation on 1 January 2004.

1. **SECRECY (AMENDMENT OF SECTION 4A).**

Section 4A of the Principal Act is amended in Subsection (7) by repealing the penalty clause and replacing it with the following :-

“Penalty: A fine of K10,000.00 or imprisonment for 18 months.”.

2. **LIABILITY FOR DUTY (AMENDMENT OF SECTION 8).**

Section 8 of the Principal Act is amended –

(a) in Subsection (6) by repealing the penalty clause and replacing it with the following :-

“Penalty: A fine of not less than K650.00 and not exceeding K6,500.00.”; and

(b) in Subsection (6A)(b), by inserting immediately after the words “Section 10A” the following:-

“or Section 81CE”.

3. **STAMP DUTY RETURNS (AMENDMENT OF SECTION 10A).**

Section 10A of the Principal Act is amended –

(a) in Subsection (3A) –

(i) by inserting after the words “additional duty of” the following:-
“the greater of”; and

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- (ii) in Paragraph (a) by repealing the figure "K50.00" and replacing it with the following:-
"K120.00"; and
- (b) in Subsection (8), by repealing the penalty clause and replacing it with the following :-
"Penalty: A fine of not less than K650.00 and not exceeding K6,500.00."; and
- (c) in Subsection (9), in the penalty clause, by repealing the figure "K5,000.00" and replacing it with the following:-
"K6,500.00."; and
- (d) in Subsection (11), by repealing the penalty clause and replacing it with the following :-
"Penalty: A fine of not less than K650.00 and not exceeding K6,500.00."

**4. STATEMENT OF FACTS AFFECTING LIABILITY TO DUTY
(AMENDMENT OF SECTION 13).**

Section 13 of the Principal Act is amended in Subsection (2) by repealing the penalty clause and replacing it with the following :-

"Penalty: Where the offence is committed with intent to defraud the State – a fine of not less than K650.00 and not exceeding K6,500.00.
In any other case – a fine not exceeding K650.00."

**5. PENALTIES IN RESPECT OF UNSTAMPED INSTRUMENTS
(AMENDMENT OF SECTION 18).**

Section 18 of the Principal Act is amended –

- (a) in Subsection (1B)(i), by repealing the words and figures "A fine of not less than K500.00 and not exceeding K5,000.00" and replacing them with the following:-
"A fine of not less than K650.00 and not exceeding K6,500.00"; and
- (b) in Subsection (2)(a), by repealing the figure "K50.00" and replacing it with the following:-
"K120.00"; and
- (c) in Subsection (7), by repealing the penalty clause and replacing it with the following :-
"Penalty: A fine of not less than K1,300.00 and not exceeding K64,000.00 and, in addition where Paragraph (b) applies, an amount of K130.00 for each day during which the refusal or failure continues."

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**6. UNSTAMPED INSTRUMENTS PRODUCED IN EVIDENCE
(AMENDMENT OF SECTION 19).**

Section 19 of the Principal Act is amended in Subsection (3)(a) by repealing the figure "K50.00" and replacing it with the following:-

"K190.00".

**7. FURNISHING OF ABSTRACT OF INSTRUMENT AND EVIDENCE
(AMENDMENT OF SECTION 23).**

Section 23 of the Principal Act is amended in Subsection (4) by repealing the penalty clause and replacing it with the following :-

"Penalty: A fine not exceeding K1,900.00 and, in addition, K80.00 for each day for which the refusal or failure continues."

**8. PUBLIC OFFICERS TO PERMIT BOOKS, ETC., TO BE INSPECTED
(AMENDMENT OF SECTION 24).**

Section 24 of the Principal Act is amended by repealing the penalty clause and replacing it with the following :-

"Penalty: A fine of not less than K650.00 and not exceeding K6,500.00."

9. ECCESS TO BOOKS, ETC. (AMENDMENT OF SECTION 25).

Section 25 of the Principal Act is amended in Subsection (3) by repealing the penalty clause and replacing it with the following :-

"Penalty: A fine of not less than K650.00 and not exceeding K6,500.00."

**10. COLLECTOR OF STAMP DUTIES MAY OBTAIN INFORMATION AND
EVIDENCE (AMENDMENT OF SECTION 25A).**

Section 25A of the Principal Act is amended in Subsection (4) by repealing the penalty clause and replacing it with the following :-

"Penalty: A fine of not less than K650.00 and not exceeding K6,500.00."

**11. ENROLMENT, ETC., OF UNSTAMPED INSTRUMENTS (AMENDMENT
OF SECTION 26).**

Section 26 of the Principal Act is amended by repealing the penalty clause and replacing it with the following :-

"Penalty: A fine of not less than K650.00 and not exceeding K6,500.00."

12. REPEAL OF DIVISION III.2.

The Principal Act is amended in Part III by repealing Division 2.

13. AIDING AND ABETTING (AMENDMENT OF SECTION 48E).

Section 48E of the Principal Act is amended by repealing the penalty clause and replacing it with the following :-

"Penalty: A fine of not less than K650.00 and not exceeding K6,500.00."

14. OFFENCES RELATING TO STATEMENTS (AMENDMENT OF SECTION 48F).

Section 48F of the Principal Act is amended in Subsection (1) by repealing the penalty clause and replacing it with the following:-

"Penalty: A fine of not less than K650.00 and not exceeding K6,500.00."

15. STAMPING OF BILLS OF LADING AFTER EXECUTION (AMENDMENT OF SECTION 58).

Section 58 of the Principal Act is amended in Subsection (2) by repealing the penalty clause and replacing it with the following:-

"Penalty: A fine not exceeding K1,300.00."

16. PREPARATION OF ORIGINAL INSTRUMENTS (AMENDMENT OF SECTION 58A).

Section 58A of the Principal Act is amended in Subsection (4) by repealing the penalty clause and replacing it with the following:-

"Penalty: A fine of not less than K650.00 and not exceeding K6,500.00."

17. SEVERAL INSTRUMENTS CONSTITUTING DEEDS (AMENDMENT OF SECTION 62).

Section 62 of the Principal Act is amended in Subsection (2)(b) by repealing the figure "K1.00" and replacing it with the following :-

"K5.00".

18. FAILURE TO APPEAR, ETC. (AMENDMENT OF SECTION 67).

Section 67 of the Principal Act is amended by repealing the penalty clause and replacing it with the following :-

"Penalty: A fine of not less than K650.00 and not exceeding K6,500.00."

19. REPEAL AND REPLACEMENT OF SECTION 68.

Section 68 of the Principal Act is repealed and is replaced with the following:-

"68. COMPANY CONSTITUTIONS.

(1) In this section, "the Registrar of Companies" means the Registrar of Companies or a Deputy Registrar of Companies appointed under the *Companies Act 1997*.

"(2) A company constitution adopted under Part V of the *Companies Act 1997* shall not be accepted by the Registrar of Companies unless it is duly stamped.

"(3) Notwithstanding any other Act, the Registrar of Companies shall not issue a certificate of incorporation or registration unless the stamp duty chargeable in respect of the certificate has been paid."

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- 20. COMPANY RECONSTRUCTIONS (AMENDMENT OF SECTION 68A).**
Section 68A of the Principal Act is amended in Subsection (2) –
- (a) by repealing the words “An instrument” and replacing them with the following :-
“Subject to Paragraph (b), an instrument”; and
 - (b) by inserting after Paragraph(a) the following new paragraph:-
 - “(b) where, in the opinion of the Commissioner, within the three year period referred to in Paragraph (a), stamp duty has been paid in full on the acquisition of assets owned by a company it is intended to amalgamate, or on the acquisition of company shares it is intended to amalgamate, the Commissioner may direct that Paragraph (a) shall not have any application; and”.
- 21. UNSTAMPED TRANSFERS OF SHARES (AMENDMENT OF SECTION 71).**
Section 71 of the Principal Act is amended in Subsection (2) by repealing the penalty clause and replacing it with the following :-
“Penalty: A fine of not less than K650.00 and not exceeding K6,500.00.”.
- 22. ISSUE OR ALLOTMENT OF SHARES BY DIRECTION (AMENDMENT OF SECTION 73).**
Section 73 of the Principal Act is amended –
- (a) in Subsection (1) by repealing the penalty clause and replacing it with the following :-
“Penalty: A fine of not less than K650.00 and not exceeding K6,500.00.”; and
 - (b) in Subsection (2) by repealing the penalty clause and replacing it with the following :-
“Penalty: A fine of not less than K650.00 and not exceeding K6,500.00.”.
- 23. RECORDS OF SALES AND PURCHASES (AMENDMENT OF SECTION 75).**
Section 75 of the Principal Act is amended –
- (a) in Subsection (8) by repealing the penalty clause and replacing it with the following :-
“Penalty: A fine of not less than K650.00 and not exceeding K6,500.00.”; and

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- (b) in Subsection (9) by repealing the penalty clause and replacing it with the following :-

“Penalty: A fine of not less than K650.00 and not exceeding K6,500.00.”.

24. RETURNS AND PAYMENT OF DUTY (AMENDMENT OF SECTION 76).
Section 76 of the Principal Act is amended –

- (a) in Subsection (3) by repealing the figure “K5,000.00.” and replacing it with the following :-

“K6,500.00.”; and

- (b) in Subsection (5) by repealing the figure “K5,000.00.” and replacing it with the following :-

“K6,500.00.”.

25. ENDORSEMENT AS TO STAMP DUTY (AMENDMENT OF SECTION 77).

Section 77 of the Principal Act is amended in Subsection (2) by repealing the figure “K5,000.00.” and replacing it with the following:-

“K6,500.00”.

26. REPEAL OF SECTION 79.

Section 79 of the Principal Act is repealed.

27. ADDITIONAL TAX FOR OFFENCE (AMENDMENT OF SECTION 81CF).

Section 81CF of the Principal Act is amended by repealing Subsection (1) and replacing it with the following:-

“(1) In addition to any penalty under Section 81CE, where an amount remains unpaid after the expiration of the time provided for payment under this section, additional duty of the greater of –

(a) K120.00; or

(b) an amount equal to 10% of the amount of the unpaid duty for each 30 day period or part thereof for which the return remains unpaid,

calculated from the date the return is required to be lodged.”.

28. ISSUING, ETC., DOCUMENT NOT STAMPED (AMENDMENT OF SECTION 86).

Section 86 of the Principal Act is amended in the penalty clause by repealing the figure “K1,000.00” and replacing it with the following:-

“K1,300.00”.

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**29. FRAUDULENTLY REMOVING, SELLING, ETC., OF STAMPS
(AMENDMENT OF SECTION 88).**

Section 88 of the Principal Act is amended in the penalty clause by repealing the figure “K2,000.00” and replacing it with the following:-

“K2,600.00”.

30. RATES OF DUTY (AMENDMENT OF SCHEDULE 1).

Schedule 1 of the Principal Act is amended –

- (a) in **Item 1** (Agreement or contracts for loan whether under seal or hand only) in Exemption (1), by repealing the figure “K1,000.00” and replacing it with the following:-

“K4,000.00”; and

- (b) in **Item 1B** (Credit arrangements) by repealing the duty rate figure “10.00” and replacing it with the following:-

“20.00”; and

- (c) in **Item 1C** (Hire purchase agreements and credit purchase agreements.) by repealing the duty rate figure “10.00” and replacing it with the following:-

“20.00”; and

- (d) by repealing **Item 2** (Bills of exchange or promissory notes); and

- (e) by repealing **Item 2A** (Periodical payment orders); and

- (f) in **Item 3** (Bills of lading) by repealing the duty rate figure “0.20” and replacing it with the following:-

“0.80”; and

- (g) by repealing **Item 4** (Companies) and replacing it with the following:-

“4. COMPANIES to be incorporated in the country–

On company constitutions adopted under Part V of the <i>Companies Act 1997</i>	40.00
On certificates of incorporation	60.00
COMPANIES incorporated outside the country to be registered in the country –	
On certificates of registration	60.00

”; and

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(h) in **Item 5** (Conveyances or transfers on sale of real property) –

(i) by repealing Paragraph (a) of the table to the item and replacing it with the following:-

"

(a) Where the property is a residential property and the purchaser is a citizen and –	
(i) neither he nor (if he is married) his spouse has previously owned a residential property in Papua New Guinea or elsewhere and he is purchasing the property for use solely as his or their (if he is married) principal residence –	
Where the value –	
Does not exceed K210,000.00	Nil
Exceeds K210,000.00 but does not exceed K280,000.00	2% of the value in excess of K210,000.00
Exceeds K280,000.00	K1,400.00 + 5% of the Value in excess of K280,000.00
(ii) has previously owned a residential property either in Papua New Guinea or elsewhere and is purchasing the property for use solely as his or their (if he is married) principal residence –	
Where the Value –	
Does not exceed K210,000.00	2% of that value
Exceeds K210,000.00	K4,200.00 + 5% of the Value in excess of K210,000.00
(iii) is the owner of a residential property and is purchasing another residential property for use solely as his or their (if he is married) principal residence –	
Where the value –	
Does not exceed K210,000.00	2% of the value
Exceeds K210,000.00	K4,200.00 + 5% of the value in excess of K210,000.00
(iv) is the owner of more than one residential property and is purchasing another residential property	Stamp Duty is payable as per Paragraph (b)

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"residential property", for the purposes of this Item, includes any residential property of which a person has land use entitlement directly or indirectly under marketable security or other chose in action.

"; and

(ii) by repealing Paragraph (b) and replacing it with the following:-

<i>(b)</i> In cases to which Paragraph <i>(a)</i> and <i>(ab)</i> do not apply –	
Where the value –	
does not exceed K35,000.00	K5.00 or an amount equal to 2 per cent of the value, whichever is the greater
exceeds K35,000.00 but does not exceed K70,000.00	An amount equal to 3 per cent of the value
exceeds K70,000.00 but does not exceed K140,000.00	An amount equal to 4 per cent of the value
exceeds K140,000.00	An amount equal to 5 per cent of the value

"; and

(iii) by adding, in numerical order, the following new exemptions:-

“(10) Conveyances or transfers of real property that are made –

- (a)* in pursuance of deeds of settlement or deeds of gift that have been duly stamped; or
- (b)* to beneficiaries under wills or in pursuance of letters of administration of a deceased person’s estate.

(11) Conveyances or transfers of real property –

- (a)* to a person as a consequence of the retirement of a trustee or the appointment of a new trustee, providing the Commissioner is satisfied that –
 - (i)* none of the continuing trustees remaining after the retirement of a trustee is or can become a beneficiary under the trust; and
 - (ii)* none of the trustees of the trust after the appointment of a new trustee is or can become a beneficiary of the trust; and
 - (iii)* the transfer is not part of a scheme for conferring an interest, in relation to the trust property, on a new trustee or any other person, whether as a beneficiary or otherwise, to the detriment of the beneficial interest of any person; and
 - (iv)* the transfer is not made in connection with a tax avoidance scheme; or

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(b) to an executor or administrator of a deceased person's estate, for the purpose of administering the estate."; and

(i) in **Item 7** (Duplicates and replicas of instruments) –

(i) in Paragraph (a) by repealing the duty rate of "2.00" and replacing it with the following:-

"5.00"; and

(ii) in Paragraph (b) by repealing the duty rate of "20.00" and replacing it with the following:-

"50.00"; and

(j) in **Item 8** (Deeds of gift) by repealing the table to the item and replacing it with the following :-

"

does not exceed K35,000.00	5.00 or an amount equal to 2 per cent of the value of the gift, whichever is the greater
exceeds K35,000.00 but does not exceed K70,000.00	An amount equal to 3 per cent of the value of the gift
exceeds K70,000.00 but does not exceed K140,000.00	An amount equal to 4 per cent of the value of the gift
Exceeds K140,000.00	An amount equal to 5 per cent of the value of the gift

"; and

(k) in **Item 9** (Leases or agreements for leases of land, and leases of goods and agreements for leases of goods for definite or indefinite terms) by repealing the table to the item and replacing it with the following :-

"

(a) Where the consideration or part of the consideration, not being by way of rent, moving to the lessors or the other persons consists of money or marketable securities or other property	1.00 or an amount equal to 1 per cent of the value of the lease, whichever is the greater
(b) Where the consideration is by way of rent in the case of—	
(i) a lease for a definite term of less than 12 months—for the first K240.00 (or part thereof) of the rent for the lease period	K5.00
for the remainder	An amount equal to 0.4 per cent of so much of the rent for the lease period as exceeds K240.00

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(ii) a lease for a definite term of 12 months or more but less than 5 years—for the first K240.00 (or part thereof) of the rent for the lease period	K5.00
for the remainder	An amount equal to 0.4 per cent of so much of the rent for the lease period as exceeds K240.00
(iii) a lease for 5 years or more – for the first K240.00 (or part thereof) of the rent for the lease period	K10.00
for the remainder	An amount equal to 1.0 per cent of so much of the rent for the lease period as exceeds K240.00

”; and

- (l) in **Item 10** (Partitions or divisions of real property in the country) by repealing the table to the item and replacing it with the following :—

”

does not exceed K35,000.00	5.00 or an amount equal to 2 per cent of the value whichever is the greater
exceeds K35,000.00 but does not exceed K70,000.00	An amount equal to 3 per cent of the value
exceeds K70,000.00 but does not exceed K140,000.00	An amount equal to 4 per cent of the value
exceeds K140,000.00	An amount equal to 5 per cent of the value

”; and

- (m) in **Item 11** (Partitions or divisions of the interests of lessees under leases of land in the country) by repealing the table to the item and replacing it with the following :-

”

does not exceed K35,000.00	5.00 or an amount equal to 2 per cent of the value whichever is the greater
exceeds K35,000.00 but does not exceed K70,000.00	An amount equal to 3 per cent of the value
exceeds K70,000.00 but does not exceed K140,000.00	An amount equal to 4 per cent of the value
exceeds K140,000.00	An amount equal to 5 per cent of the value

”; and

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- (n) in **Item 12** (Policies of insurance) by repealing the table to the item and replacing it with the following :-

"

Policies covering plate glass, fidelity guarantee, workers' or seamen's' compensation, personal accident or sickness	5.00
Policies of re-insurance	An amount equal to 0.5 per cent of premium payable
Assignments or transfers of policies, otherwise than by way of mortgage	5.00
On all other policies and renewals of such policies	An amount equal to 6.5 per cent of premium payable

"; and

- (o) by repealing of **Item 13** (Powers of attorney); and
 (p) in **Item 14** (Deeds of Settlement), by repealing the table to the item and replacing it with the following :-

"

does not exceed K35,000.00	K5.00 or an amount equal to 2 per cent of the value of the property whichever is the greater
exceeds K35,000.00 but does not exceed K70,000.00	An amount equal to 3 per cent of the value of the property
exceeds K70,000.00 but does not exceed K140,000.00	An amount equal to 4 per cent of the value of the property
exceeds K140,000.00	An amount equal to 5 per cent of the value of the property

"; and

- (q) in **Item 15** (Transfers or assignments of leases of land in the country), by repealing the table to the item and replacing it with the following :-

"

(a) where the consideration does not consist of or include money, marketable securities, or other property	25.00
(b) where the consideration or a part of the consideration consists of money, marketable securities or property and the value of the consideration –	

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does not exceed K35,000.00	5.00 or an amount equal to 2 per cent of the value whichever is the greater
exceeds K35,000.00 but does not exceed K70,000.00	An amount equal to 3 per cent of the value
exceeds K70,000.00 but does not exceed K140,000.00	An amount equal to 4 per cent of the value
exceeds K140,000.00	An amount equal to 5 per cent of the value

”; and

(r) in **Item 15A** (Minerals and petroleum farm-ins and transfers of mining or petroleum information) –

(i) by repealing the title to the item and replacing it with the following:-

“MINERALS AND PETROLEUM FARM-INS AND TRANSFERS OF MINING OR PETROLEUM INFORMATION AND TRANSFERS OF TENEMENTS AND EXPLORATION LICENSES.”; and

(ii) by repealing the figure “K5,000.00” shown in the table to the item and replacing it with the following:-

“K10,000.00”; and

(s) in **Item 15B** (Company reconstructions transfer of property), by repealing the table to the item and replacing it with the following:-

”

Transfer or assignment of property covered by Section 68A exemption.	An amount of K600.00 per transaction or the amount assessable under items 5, 16 or 16A, whichever is the lesser and not more than K12,500.00 for all related transactions
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”; and

(t) in **Item 16** (Transfers of marketable securities or rights to the issue of shares, and directions as to the issue or allotment of shares) –

(i) by repealing the tables to the item and replacing them with the following :-

”

Transfers of marketable securities (other than to the extent a land use entitlement marketable security and acquisitions is assessable under Item 16A).	An amount equal to 1 per cent of the value or K0.10 whichever is the greater
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Transfers of land use entitlement marketable securities:—

Where the value—	
Does not exceed K35,000.00	K5.00 or an amount equal to 2 per cent of the value whichever is the greater
exceeds K35,000.00 and does not exceed K70,000.00	An amount equal to 3 per cent of the value
exceeds K70,000.00 and does not exceed K140,000.00	An amount equal to 4 per cent of the value
exceeds K140,000.00	An amount equal to 5 per cent of the value

”;and

- (ii) by repealing Exemption (4) of the item and replacing it with the following:-

- “(4) Transfers or assignments of marketable securities –
- (a) to a person as a consequence of the retirement of a trustee or the appointment of a new trustee, providing the Commissioner is satisfied that:
- (i) none of the continuing trustees remaining after the retirement of a trustee is or can become a beneficiary under the trust; and
 - (ii) none of the trustees of the trust after the appointment of a new trustee is or can become a beneficiary of the trust; and
 - (iii) the transfer is not part of a scheme for conferring an interest, in relation to the trust property, on a new trustee or any other person, whether as a beneficiary or otherwise, to the detriment of the beneficial interest of any person; and
 - (iv) the transfer is not made in connection with a tax avoidance scheme; or
- (b) to an executor or administrator of a deceased person’s estate, for the purpose of administering the estate; or
- (c) where:
- (i) the transfer is made by the trustee to the beneficiary of the trust (otherwise than for valuable consideration) and does not constitute a breach of the trust; and
 - (ii) stamp duty on the prior transfer of the marketable securities has been paid or was not payable; and
 - (iii) in the opinion of the Collector of Stamp Duties the transfer referred to in Subparagraph (i) is not made in connection with a scheme or arrangement to avoid stamp duty.”; and

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(u) in Item 16A (Acquisition of interest in landholding private corporation) –

(i) by repealing the table to the item and replacing it with the following :-

"

does not exceed K35,000.00	2% of the value
exceeds K35,000.00 but does not exceed K70,000.00	3% of the value
exceeds K70,000.00 but does not exceed K140,000.00	4% of the value
exceeds K140,000.00	5% of the value

";and

(ii) by adding, in numerical order, the following new exemptions –

- “(4) Transfers or assignments of interests that are made in pursuance of deeds of settlement or deeds of gift that have been duly stamped; or
- (5) Transfers or assignments of interests –
- (a) to a person as a consequence of the retirement of a trustee or the appointment of a new trustee, providing the Commissioner is satisfied that:
- (i) none of the continuing trustees remaining after the retirement of a trustee is or can become a beneficiary under the trust; and
 - (ii) none of the trustees of the trust after the appointment of a new trustee is or can become a beneficiary of the trust; and
 - (iii) the transfer is not part of a scheme for conferring an interest, in relation to the trust property, on a new trustee or any other person, whether as a beneficiary or otherwise, to the detriment of the beneficial interest of any person; and
 - (iv) the transfer is not made in connection with a tax avoidance scheme; or
- (b) to an executor or administrator of a deceased person’s estate, for the purpose of administering the estate; or
- (c) where:
- (i) the transfer is made by the trustee to the beneficiary of the trust (otherwise than for valuable consideration) and does not constitute a breach of the trust; and
 - (ii) stamp duty on the prior transfer of the marketable securities has been paid or was not payable; and

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- (iii) in the opinion of the Collector of Stamp Duties the transfer referred to in Subparagraph (i) is not made in connection with a scheme or arrangement to avoid stamp duty.”
- (v) by repealing **Item 18** (Guarantees); and
- (w) in **Item 19** (Lottery tickets), by repealing the table to the item and replacing it by the following:-

"

A lottery determined by the Commissioner General to be a foreign lottery	50 toea per ticket
Any other lotteries –	
Tickets up to K5.00 per ticket	5 toea per ticket
Tickets exceeding K5.00 per ticket	10 toea per ticket

"

I hereby certify that the above is a fair print of the *Stamp Duties (2004 Budget Provisions Amendment) Act 2003* which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the *Stamp Duties (2004 Budget Provisions Amendment) Act 2003* was made by the National Parliament on 2 December 2003.

Acting Speaker of the National Parliament.