

SUPPLEMENT to the Solomon Islands Gazette

16th April 2007

S.I. No. 29

[Legal Notice 136]

THE STAMP DUTIES ACT
(Cap 126)**THE STAMP DUTIES (EXEMPTION) 2007**

In exercise of the powers conferred by section 3(3) of the Stamp Duties Act, as Minister of Finance, I hereby make the following Exemptions in respect for the Bank of the South Pacific only.

1. 100% exemption in respect of Stamp Duty that would otherwise be payable on the transfer to Bank of South Pacific of the shares in National Bank of Solomon Islands held by the NBSI Health and Welfare Trust and the NBSI Education Trust (on a consideration of \$12,100,000 to each of them).
2. 100% exemption in respect to the Stamp Duty (if any) that would otherwise be payable on the transfer to Bank of South Pacific of the shares in National Bank of Solomon Islands held by the Solomon Islands National Provident Fund Board (on a consideration of \$20,727,000 payable by them).
3. The transfer to Bank of South Pacific of securities, fixed and other assets and customer deposits held by NBSI are also exempted from stamp duty.
 - A. These exemptions granted are not transferable.
 - B. The estimated fiscal cost of this exemptions totals SBD968,000.00 in stamp duties forgone. This estimate does not operate to cap or otherwise limit the stamp duty exemptions set out above.

- C. These exemptions do not supersede the previous exemptions dated 29th March 2007 granted to NBSI Health and Welfare Trust and Education Trust on the acquisition of shares in the Bank of the South Pacific

Dated at Honiara this twelfth day of April 2007.

HONOURABLE GORDON DARCY LILO (MP)
Minister of Finance & Treasury