

## OBJECTS AND REASONS

This Bill would, pursuant to the Minister of Finance's economic statement of December 2004, amend the *Stamp Duty Act*, Cap. 91 to make provision for an exemption from stamp duty payable on a charge or pledge on

- (a) the shares of international business companies; or
- (b) on the quotas of international societies with restricted liability

created by the shareholder or the member of the society respectively as security for the performance of an obligation arising outside of Barbados.

### *Arrangement of Sections*

#### *Section*

1. Short title.
2. Amendment of Schedule to Cap. 91.

BARBADOS

A Bill entitled

An Act to amend the *Stamp Duty Act*.

ENACTED by the Parliament of Barbados as follows:

1. This Act may be cited as the *Stamp Duty (Amendment) Act, Short title. 2005*.

Amend-  
ment of  
Schedule to  
Cap. 91.

2. The Schedule to the *Stamp Duty Act* is amended by

- (a) deleting the heading "EXEMPT SOCIETY WITH RESTRICTED LIABILITY" and substituting the following:

"INTERNATIONAL SOCIETIES WITH  
RESTRICTED LIABILITY";

- (b) deleting the words "an exempt society" appearing in paragraph (b) under the heading referred to in paragraph (a) and substituting the words "an international society";
- (c) inserting immediately after paragraph (b) appearing under the heading referred to in that paragraph the following:

*"Exemptions*

Every debenture, charge, pledge or other instrument made or executed in Barbados by a member of an international society with restricted liability on quotas held in the society by the member for the performance of an obligation outside of Barbados";

- (d) deleting the heading "OFF-SHORE BANKING DOCUMENTS" and all the words appearing thereunder and substituting the following:

"INTERNATIONAL FINANCIAL  
SERVICES' DOCUMENTS

Every agreement, assignment, bill of exchange, bond, covenant, debenture, deed or other instrument made or executed in Barbados in the course of carrying on international financial services within the meaning of section 4 of the *International Financial Services Act* ... .. \$10.00"; and

Cap. 325.

- (e) inserting immediately after the heading "INTERNATIONAL FINANCIAL SERVICES' DOCUMENTS" referred to in paragraph (d) and all the words thereunder, the following:

**"INTERNATIONAL BUSINESS  
COMPANIES DOCUMENTS**

Every agreement, assignment, bill of exchange, bond, covenant, debenture, deed or other instrument made or executed in Barbados

- Cap. 77.           (i) in the course of carrying on international business pursuant to the *International Business Companies Act*; or
- (ii) in relation to an international business company under the *International Business Companies Act* ... .. \$10.00

*Exemptions*

Every debenture, charge, pledge or other instrument made or executed in Barbados by a shareholder on his shares in an international business company for the performance of an obligation outside of Barbados."