

2018-12-11

OBJECTS AND REASONS

This Bill would amend the *Stamp Duty Act*, Cap. 91, in order to revise the stamp duty eligible on certain transactions and for related matters.

Arrangement of Sections

1. Short title
2. Amendment of Cap. 91
3. Savings of rights and benefits
4. Commencement

BARBADOS

A Bill entitled

An Act to amend the *Stamp Duty Act*, Cap. 91.

ENACTED by the Parliament of Barbados as follows:

Short title

- 1.** This Act may be cited as the *Stamp Duty (Amendment) Act, 2018*.

Amendment of Cap. 91

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

- (a) *in the item “BILLS OF EXCHANGE OR PROMISSORY NOTES”, delete paragraph (d) and insert the following:*

“(d) Bills drawn by or payable to persons holding a foreign currency permit under the *Foreign Currency Permits Act, 2018* (Act 2018-).”;

- (b) *by deleting the item “EXEMPT INSURANCE DOCUMENTS”*
- (c) *by deleting the item, “INTERNATIONAL SOCIETIES WITH RESTRICTED LIABILITY”;*
- (d) *by deleting the item “INTERNATIONAL FINANCIAL SERVICES DOCUMENTATION”;*
- (e) *by deleting the item “INTERNATIONAL TRUSTS”;*
- (f) *by deleting the item “INTERNATIONAL BUSINESS COMPANIES DOCUMENTS”;*
- (g) *by deleting the item “QUALIFYING INSURANCE COMPANIES DOCUMENTS”;*
- (h) *in the item “GENERAL EXEMPTIONS FROM ALL STAMP DUTIES” insert the following:*

“The holder of a foreign currency permit under the *Foreign Currency Permits Act, 2018* (Act 2018-), is exempt from ad valorem stamp duty except in respect of real property situate in Barbados, but shall pay a fixed rate as specified in this *Schedule*.”;

- (i) *wherever the words “\$10.00” appear in this Schedule, delete and insert the words “\$200.00”.*

Savings of rights and benefits

3.(1) *Notwithstanding section 2, the rights and benefits conferred upon any company or society conferred by this Act shall cease on June 30, 2021;*

(2) *Notwithstanding section 2 any obligation or penalty incurred by a company or society during the period of operation of the Act shall not be affected and any investigation, legal proceedings or remedy in respect thereof may be instituted, continued or enforced and such penalty imposed as if the provision had not been deleted.*

Commencement

4. *This Act shall come into operation on the 1st day of January 2019.*

Read three times and passed the House of Assembly this
day of _____, 2018.

Speaker

Read three times and passed the Senate this _____ day of
, 2018.

President