

2018-12-11

OBJECTS AND REASONS

This Bill would amend the *Property Transfer Tax Act*, Cap. 84A.

Arrangement of Sections

1. Short title
2. Amendment of section 6 of Cap. 84A
3. Commencement

BARBADOS

A Bill entitled

An Act to amend the *Property Transfer Tax Act*, Cap. 84A.

ENACTED by the Parliament of Barbados as follows:

Short title

- 1.** This Act may be cited as the *Property Transfer Tax (Amendment) Act, 2018*.

Amendment of section 6 of Cap. 84A

2. Section 6 of the Property Transfer Tax Act, Cap. 84A, is amended

(a) in subsection (1), by deleting paragraphs (d) and (e) thereof and substituting the following therefor:

“(d) any transfer of property consisting of shares issued by or on behalf of a company that holds a foreign currency permit issued under the *Foreign Currency Permit Act, 2018* (Act 2018-); and

(e) any transfer of property consisting of shares issued by or on behalf of a company referred to in paragraph (d) that are traded on a recognised securities exchange.”; and

(b) in subsection (1.2), by deleting the definition of “qualifying insurance company”.

Commencement

3. 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