
CHAPTER 370**STAMP**

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CHAPTER 370

STAMP

An Act relating to the imposition of stamp duties.

[Commencement 14th May, 1925]

28 of 1925 8 of 1986
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 2 of 1976 13 of 2008
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 8 of 1984 34 of 2008
 19 of 1984

1. This Act may be cited as the Stamp Act. Short title.
2. (1) In this Act, unless the context otherwise requires — Interpretation.
 - “Bahamian” means — 34 of 1975, s. 2.
 - (a) a citizen of The Bahamas; 11 of 2005, s. 2
 - (b) a company in which not less than 60% of the shares are beneficially owned by Bahamians;
 - “beneficial owner” means any person who is beneficially interested in any property including a beneficiary under a trust irrespective of whether his interest is vested or not and “beneficially owned” shall be construed accordingly; 11 of 2005, s. 2.
 - “business” includes any part of a business but does not include — 11 of 2005, s. 2.
 - (a) any business designated or deemed to be non-resident under the Exchange Control Regulations Act; Ch. 360.
 - (b) any business whose annual turnover as defined by the Business Licence Act is less than five hundred thousand dollars; Ch. 329.
 - (c) any business falling within a category of business declared by order of the Minister published in the Gazette to be exempt from

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- the payment of stamp duty on the sale of that business;
- 11 of 2005, s. 2.* “change in beneficial ownership” in relation to a transfer of property means the substitution or addition of any one or more persons as the beneficial owner or owners of that property;
- 11 of 2005, s. 2.* “company” means —
- Ch. 308. (a) a company incorporated under the Companies Act other than a public company as therein defined or any company not for profit within the meaning of section 160 of the said Act;
- Ch. 309. (b) a company incorporated under the International Business Companies Act;
- (c) a company incorporated under the laws of another jurisdiction; or
- (d) any other legal entity having the capacity to acquire and dispose of property save for a body corporate established by an Act of Parliament;
- 11 of 2005, s. 2.* “consideration” means the full price that is payable or the value that is given for the sale of property or in respect of any other transaction;
- 11 of 2005, s. 2.* “declaration of trust” includes any instrument by which a trust is created;
- 22 of 1988, s. 2.* “Eurobond” means a straight or convertible certificate of indebtedness including issues of debentures, notes or bonds, bearing a fixed or floating rate and being of short, medium or long term maturity, issued and payable in a currency other than Bahamian dollars;
- 11 of 2005, s. 2.* “executed” and “execution” or “executing” with reference to an instrument under seal, means “signed” and “signature” or “signing”;
- 11 of 2005, s. 2.*
34 of 2008, Sch. “instrument” means every written or printed or partly written and partly printed document including the memorandum mentioned in section 21 whether under seal or not;
- 11 of 2005, s. 2.* “land” means any realty or interest in realty situated in The Bahamas; or any share in a landowning company, except for a time share interest or a

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- leasehold interest for a term of less than seven years;
- “land owning company” means any company that owns land directly; or is the parent of any subsidiary company that owns land; *18 of 2008, s. 2.*
- “marketable security” means a security of such a description as to be capable of being sold in any stock market for the time being approved for this purpose by the Minister of Finance by notice in the Gazette; *27 of 1971, s. 2.
11 of 2005, s. 2.*
- “merger” means any merger, consolidation or amalgamation of two or more companies under the Companies Act or under the International Business Companies Act; *11 of 2005, s. 2.*
Ch. 308.
Ch. 309.
- “Minister” means the Minister of Finance; *E.L.A.O., 1974.*
- “mortgage” includes any mortgage, whether legal or equitable; a debenture creating a charge, whether fixed or floating; and any other charge or incumbrance (including a promissory note that makes provision for similar remedies as a mortgage or debenture); otherwise than a charge created by statute or arising from any order or a court; *11 of 2005, s. 2.
18 of 2008, s. 2.*
- “nominee” includes a trustee, agent or other fiduciary; *11 of 2005, s. 2.*
- “parent” means any company that owns the majority of the issued shares of any class of shares in another company; or any company that ultimately controls another company either directly or through its control of an intervening subsidiary or subsidiaries however many in number; *11 of 2005, s. 2.*
- “party to an instrument” includes any person in whose favour an instrument is executed notwithstanding that that person has not himself executed the instrument; and “parties” shall be construed accordingly; *11 of 2005, s. 2.*
- “property” includes land and personalty of every description and property that is partly in the nature of realty and partly in the nature of personalty; *11 of 2005, s. 2.*
- “rules” means rules made under this Act;
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- 11 of 2005, s. 2.* “sale” includes any disposition (including exchange) of any property by whatever means for valuable consideration;
- 11 of 2005, s. 2.* “sale of a business” includes the sale, in whole or in part of the goodwill and other property comprised in any business either directly or by a transfer of shares in a company that owns the goodwill or other property comprised in that business;
- 11 of 2005, s. 2.* “sham” means an instrument created for the purposes of evading or otherwise defrauding the Government of any duty payable under this Act;
- 11 of 2005, s. 2.* “share” in a company includes —
- (a) any interest in any share in any company;
 - (b) any unitized equity in any company;
 - (c) any security that is convertible into shares in any company; and
 - (d) any entitlement to participate in the division of profits in the event of the winding-up of any company;
- 11 of 2005, s. 2.* “subsidiary” means any company the majority of whose issued shares of any class are owned or controlled by another company;
- 11 of 2005, s. 2.* “transaction” includes one or more elements or stages of a transaction or a series of transactions irrespective of whether the parties are uniformly the same in each instance and any reference to the stamping of a transaction means the stamping of the documents effecting or evidencing that transaction or the memorandum of transaction mentioned in section 14(3);
- 11 of 2005, s. 2.* “transfer of land” includes —
- (a) any conveyance, assignment or other disposition of any land, whether effected or evidenced by deed or not and whether for valuable consideration or by way of gift;
 - (b) the sale, assignment or delivery of any chattels or other personalty to the purchaser of any land or his nominee as a part of or incidental to any transaction relating to the transfer of any land;

- (c) any exchange of land for other land;
- (d) the issuance or transfer to any person or his nominee of any shares in any landowning company; or
- (e) any other transaction whether by way of merger or otherwise, that has the effect of vesting the beneficial interest in any land or any shares in a landowning company in any person alone or with any other person;

“value” means the sum that would be expected to be realized on the sale of any property at the time of the sale in the open market by a willing seller to a willing buyer at market value; *11 of 2005, s. 2.*

“value of equity of redemption” means the market value at the time of sale of property subject to a mortgage or other incumbrance (excepting Real Property tax) less the amount owing under that mortgage or incumbrance. *11 of 2005, s. 2.
18 of 2008, s. 2.*

(2) Any reference in this Act to the “vendor” or “purchaser” of any property or any party to any transaction shall include the respective nominees of such persons. *11 of 2005, s. 2.
18 of 2008, s. 2.*

3. Subject to the exemptions contained in the Third Schedule to this Act there shall be raised, levied, collected and paid unto Her Majesty the Queen for the use and support of The Bahamas upon and in respect of the several instruments or transactions specified in the First and Second Schedules, the several duties in such Schedules specified. *Stamp duties imposed.
Third Schedule.
4 of 1990, s. 2.
First and Second Schedules.*

3A. *Expired on 1st January 2008²*

3B. ³(1) Every application for the exemption of stamp duty on instruments executed after the coming into force of this Act⁴ for any of the following purposes — *Stamp duty exemption on home purchases, transfer of mortgages and domestic loans.
13 of 2008, s. 2.*

- (a) the purchase of a dwelling house;
- (b) the purchase and the financing of a dwelling house;
- (c) the purchase and the financing of a dwelling house combined with other domestic loans;
- (d) the purchase of vacant land for the construction of a dwelling house; or

² see s. 1(2) of 29 of 2002.

³ Section 3B expires on 30th June 2013, see s. 1(2) of 13 of 2008.

⁴ 1st July 2008

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- (e) the transfer between licensed lending institutions of a home mortgage, or of a home mortgage combined with other domestic loans,

shall be made in writing to the Financial Secretary and accompanied by an affidavit by the applicant stating —

- (i) that he intends to construct a dwelling house for residential purposes and will reside in the dwelling house for an aggregate period of not less than nine months; or
- (ii) that he occupies and resides or intends to occupy and reside in the dwelling house for an aggregate period of not less than nine months,

and that there is not and has never been any other dwelling house held by him or on his behalf situated either in or outside The Bahamas.

(2) An application under subsection (1) shall not be made where the total value of the transaction or transactions exceed five hundred thousand dollars.

(3) Any person who applies under subsection (1) and makes any statement which he knows to be false in a material particular, or recklessly makes any statement which is false in a material particular, commits an offence and is liable on summary conviction to a fine of five thousand dollars in addition to the amount of any exemption granted.

(4) An applicant under paragraph (a), (b), (c), (d) or (e) of subsection (1) who complies with the provisions of this section shall be eligible for exemption from the payment of stamp duty on the relevant instruments.

(5) Where an application under paragraph (e) of subsection (1) involves a transfer between lending institutions, such institutions shall be licensed lending institutions.

(6) No claim for relief from taxes under this section shall be obtained in respect of real or personal property used for commercial purposes.

(7) For the purposes of this section —

“domestic loans” means non-business loans relating to the home, house or household, or pertaining to the family affairs, of the borrower;

“dwelling house” includes a condominium unit and a duplex, exclusive of any part that is not owner occupied;

“home mortgage” means a mortgage in respect of a dwelling house occupied by the mortgagor exclusively as a family residence;

“licensed lending institutions” means banks licensed under the Central Bank of The Bahamas Act, insurance companies licensed under the Insurance Act, and credit unions that have member representatives in the Apex Body called the National League established under section 115 of the Cooperatives Societies Act.

(8) The grant of an exemption under this section shall be made only —

(a) if the dwelling house in respect of which an application for exemption is made is the first and only home owned by the applicant situated either in or outside The Bahamas; and

(b) on one occasion to the same applicant.

4. The duties imposed and regulated by this Act shall be denominated stamp duties, and shall be under the management of the Treasurer who shall have all necessary powers and authorities for carrying this Act into execution, subject however to the general control and direction of the Minister.

5. Except as in this Act otherwise provided and except in the case of postage meter machines, the stamps to be used under this Act shall be adhesive.

6. The duties imposed by this Act may be made up by several stamps and stamps of greater value than is required may be used upon any instrument.

7. The Postmaster General, officers in charge of branch post offices, district postmasters, commissioners and such other persons as may from time to time be licensed by the Minister shall be authorised vendors of stamps.

8. (1) Notwithstanding the provisions of section 4 of this Act, the Postmaster General shall have the custody, management and control of postage stamps.

(2) The Postmaster General shall from time to time upon the requisition of officers in charge of branch post

offices, district postmasters or commissioners issue postage stamps to them and take their receipts for such postage stamps.

(3) Subject to the rules, the Postmaster General shall from time to time sell postage stamps to persons licensed as authorised vendors under the provisions of section 7 of this Act.

Postage stamps
accounts and
audit.
7 of 1963, s. 4;
21 of 1967, s. 3.

9. (1) The Postmaster General, officers in charge of branch post offices, district postmasters and commissioners shall keep books in which transactions relating to the receipt and sale of postage stamps and to the prepayment of postage in the case of postage meter machines, shall be duly entered and such books shall be duly audited.

Postmaster
General to make
payments to
Treasury.
21 of 1967, s. 3.

(2) All sums received by district postmasters, officers in charge of branch post offices and commissioners for the sale of postage stamps shall be paid to the Postmaster General and all such sums, together with sums received for the sale of postage stamps and for the prepayment of postage in the case of postage meter machines at the main post office in Nassau, shall be paid by the Postmaster General to the Treasury.

Spoiled stamps.
23 of 1956, s. 2.

10. (1) The value of stamps issued under any Act which may be casually destroyed or spoiled may be allowed for by the Treasurer subject to a deduction of ten per centum thereon, on proof being given to his satisfaction by declaration or otherwise of the stamps having been so destroyed or spoiled.

(2) The value of stamps on any document which may have been casually destroyed or damaged or any document which may have been drawn but not used or stamped in blank may be allowed by the Treasurer subject to a deduction of ten per centum thereon on proof being given to his satisfaction by declaration or otherwise of the documents having been destroyed, damaged, not used or stamped in blank:

Provided that all such damaged, unused or blank documents shall be produced to the Treasurer who shall cancel and make void such stamps.

5 of 1987, s. 2.

(3) When a document has been over-stamped the Treasurer may cancel and make void and allow the value of the excess stamps, subject to a deduction of ten per centum or forty dollars thereon, whichever is the lesser amount, on proof being given to his satisfaction by

declaration or otherwise of the document having been so over-stamped.

(4) No public officer shall be liable for the value of any stamps casually destroyed or spoiled while in his custody upon his producing satisfactory proof as aforesaid:

Provided that all such spoiled stamps shall be produced and given up to the Treasurer.

11. In any case in which allowance is made under section 10 of this Act the Treasurer may give in lieu thereof other stamps of the same denomination and value, or if required, and he thinks proper, stamps of any other denomination to the same amount in value, or at his discretion the same value in money deducting the proper discount and proper allowances, if any, on the purchase of stamps of the like description.

Allowances how to be made.
23 of 1956, s. 3.

12. The Registrar General shall not receive for record, nor enter in any of the books of record in his office, any instrument which he is required by any Act to enter or record, and which is required to be stamped by any Act, unless the said instrument shall be duly stamped and the stamps thereon cancelled as required by this Act.

Documents may not be recorded until duly stamped.
47 of 1926, s. 2.

13. No officer of any court shall issue or file any instrument which he is required by any Act or rule to issue or file, or which is required to be stamped by any Act or rule, unless the said instrument shall be duly stamped and the stamps thereon cancelled as required by this Act.

Documents may not be issued or filed till stamped.
47 of 1926, s. 2.

14. (1) Except as in this Act otherwise provided, it shall be the joint and several obligation of every party to any instrument or transaction required by this Act or any other Act to be stamped, to cause the same to be duly stamped and the stamps thereon cancelled as required by this Act.

Duty of person executing to stamp instrument and cancel stamps.
11 of 2005, s. 3.

(2) Where more than one person executes such instrument or takes part in such transaction the cancellation of the stamps thereon may be made by only one of such persons.

(3) Where any transaction chargeable for stamp duty under this Act is not contained in or evidenced by any instrument or where the parties to the transaction have determined in good faith that the instrument evidencing the transaction is not in a form suitable for the impressing of a stamp thereon it shall be the joint and several obligation of the parties to the transaction to execute a memorandum of

transaction setting out the consideration and all other facts and circumstances affecting the stamp duty chargeable in respect of the transaction and the Treasurer shall upon receipt of the duty payable on the transaction, impress the said memorandum with a stamp denoting such receipt and thereupon the said transaction shall be deemed duly stamped subject to the provisions of this Act relating to surcharges and additional duty should the same be applicable.

18 of 2008, s. 3.

(4) For the avoidance of doubt the stamp duty payable at the time of execution of an instrument relating to a transfer of land or an interest therein shall be based on the market value of the land or the interest that is affected by the instrument.

Stamps on
instruments to be
cancelled.
47 of 1926, s. 2.
11 of 2005, s. 4.

15. (1) Except as in this Act otherwise provided, an instrument, the duty on which is required or permitted by law to be denoted by an adhesive stamp shall not be deemed to be duly stamped unless the person required by law to stamp it or the witness to the instrument or the drawer or preparer thereof cancels the stamps thereon at the time of execution by writing or otherwise indelibly marking on or across them his name or initials, or the name or initials of his firm, or the name or initials of the person for whom he is acting, so that the stamps may be effectually cancelled and rendered incapable of being used for any other instrument.

47 of 1926, s. 2.

(2) Every such person shall also mark each stamp used to denote the stamp duty upon an instrument, with the true date of his cancelling it.

47 of 1926, s. 2.

(3) Stamps affixed to an instrument executed by an illiterate, or a person temporarily incapacitated from writing, may be cancelled by any person who signs as a witness to such execution, or by the drawer or preparer of the instrument.

Stamps to be
cancelled in
manner
prescribed by the
rules.

16. (1) The stamps on any instrument required to be issued or filed in any court or issued by, delivered to or exhibited to, or deposited with any public officer shall be cancelled by the officer of the court or other public officer on issue or receipt thereof; and such cancellation may be effected in accordance with this Act or in such manner as may be prescribed by the rules:

Provided that this section shall not be deemed to refer to instruments lodged for record in the office of the Registrar General.

(2) The stamps on a notarial act shall be cancelled by the notary public.

17. (1) Except where express provision to the contrary is made by this or any other Act any unstamped or insufficiently stamped instrument may be duly stamped by the Treasurer after its execution on payment to the Treasurer of the unpaid duty and a surcharge calculated on that duty as follows —

Stamping after execution.
11 of 2005, s. 5.
18 of 2008, s. 4.

SURCHARGE

Time elapsing from execution to payment	Percentage surcharge on unpaid duty
(a) 6 months - 1 year	15%
(b) Over 1 year - 10 years	20%
(c) Over 10 year - 20 years	25%
(d) Over 20 years - 30 years	30%
(e) Over 30 years	35%

(2) Whenever it is made to appear to the satisfaction of the Treasurer by declaration or otherwise, that the omission duly to stamp any instrument or transaction has not been wilful or with an intent to defraud, the Treasurer may remit the whole or any part of the surcharge payable on stamping the instrument or transaction.

(3) Where an instrument or transaction has been duly stamped but additional stamp duty becomes payable thereon by virtue of any event or circumstance occurring subsequent to the original stamping, the instrument or transaction shall not be deemed duly stamped until such additional stamp duty has been paid together with a surcharge mentioned in this subsection to the extent that the same may be applicable of ten percent of the unpaid duty where the time elapsing from the occurrence of the said event or circumstance to the date of payment exceeds six months but does not exceed one year or a surcharge of fifteen percent where the time elapsing from the date of the said event or circumstance to the date of payment is one year or more.

(4) Any unstamped instrument or transaction executed prior to the commencement of this Act shall be subject to the surcharges mentioned in this section save that the time periods mentioned therein shall run from the

commencement of this Act rather than the date of execution of the unstamped instrument or transaction.

(5) Whenever it is made to appear to the satisfaction of the Treasurer by declaration or otherwise that the omission to cancel the stamps on any instrument has not been wilful and that the stamps appearing on such instrument were affixed thereto at the proper time he may cancel such stamps in accordance with this Act or in such manner as may be prescribed by the rules.

Unstamped instruments not to be given in evidence.

18. No instrument which is required by any Act to be stamped shall be pleaded or given in evidence in any court unless the said instrument shall be duly stamped and the stamps thereon cancelled, except as hereinafter provided.

Production in evidence of unstamped instrument.
5 of 1987, s. 2.
11 of 2005, s. 6.

19. (1) Upon the production in evidence in any court or judge's chambers of any instrument required by any Act to be stamped which is not duly stamped and the stamps thereon cancelled, the judge or presiding magistrate may impose a penalty of five hundred dollars on the person required by any Act to stamp the said instrument and on payment thereof together with the stamp duty, or upon payment of the stamp duty only at the discretion of the judge or presiding magistrate, by such person or by the party producing such instrument the said instrument shall (saving all just exceptions on other grounds) be admissible in evidence. The judge or presiding magistrate may, in his discretion, grant any adjournment necessary for the proper stamping of any instrument.

11 of 2005, s. 6.

(2) The Registrar or clerk of the court (if any) or the presiding magistrate shall, upon payment to him of the stamp duty on the instrument and the penalty (if any) imposed, give a receipt for the amount of the duty and penalty (if any). The Treasurer, or in the case of a Family Island, the commissioner, shall, upon the production to him of such receipt, cause the instrument to be stamped with the stamps equivalent to the duty and penalty (if any) so paid; and, in addition to the usual mode of cancellation, he shall write the word "Penalty" on or across each stamp denoting the penalty:

Provided that any such instrument may be stamped with an impressed stamp in such form and in such manner as may be directed by the rules so as to denote that such duty and penalty (if any) have been paid.

(3) The Registrar or clerk of the court (if any) or presiding magistrate, shall, as soon as practicable, pay the said duty and penalty (if any) into the Treasury.

(4) The decision of the Supreme Court or of a stipendiary and circuit magistrate as to the necessity for or insufficiency of stamps upon any instrument or as to the amount payable as stamp duty thereon shall be final. In all other cases an appeal shall lie from the decision of the presiding magistrate in accordance with the provisions of any Act regulating appeals from a magistrate's judgment.

(5) No instrument shall in any criminal proceeding be inadmissible in evidence for want of a stamp.

20. All stamp duties for the time being payable in any court may be paid in money and such duties and all fees for the time being payable in any court or public department or office connected with the public service or to any officer thereof, may be denoted, by means of a stamp to be impressed, on the face of the instrument in respect of which such duties and fees are payable, by the officer receiving the said duties and fees. The stamp shall be in the form now used in the Registry of the Supreme Court, or in such other form as the Minister shall direct. The officer receiving such duties and fees shall give a receipt therefor and otherwise deal therewith as may be prescribed by the rules.

Court fees and stamps to be denoted by impressed stamp. *E.L.A.O., 1974, 11 of 2005, s. 7.*

21. (1) The consideration and all other facts and circumstances affecting the stamp duty chargeable in respect of any instrument or transaction shall be fully and truly set forth in such instrument or, where the circumstances referred to in section 20(2) apply, in a memorandum of the transaction.

Facts affecting duty to be set forth in instrument. *11 of 2005, s. 8.*

(2) The Registrar General shall not receive for record nor enter in any of the books of record in his office, any instrument which he is required by any Act to enter or record, and which is required to be stamped by any Act, unless he is satisfied that, notwithstanding the consideration mentioned in such instrument, the same has been duly stamped and the stamps thereon cancelled as required by this Act.

(3) Where any permission or approval is granted or issued under the Exchange Control Regulations Act or the International Persons Landholding Act in respect of the acquisition of any land or the sale of any business it shall be a condition of such permission, permit or approval,

Ch. 360.
Ch. 140.

whether expressed therein or not, that in the event that the applicable stamp duty on the instrument or transaction to which such permission, permit or approval relates remains unpaid for a period of eighteen months from the time when such stamp duty became due, such permission, permit or approval shall be conclusively deemed to be rescinded as from the expiration of the said period.

(4) Subsection (3) shall not operate so as to prejudice any *bona fide* purchaser for value who may have acquired the land or a business without actual or constructive notice that any relevant permission, permit or approval has been rescinded by reason of the non-payment of any applicable stamp duty.

(5) Any permission, permit or approval rescinded under this section shall automatically be re-instated with effect from the date of rescission upon payment of the unpaid stamp duty and any applicable surcharge.

(6) A person on whose behalf an instrument is presented for stamping shall when requested by the Treasurer produce a sworn declaration setting out the consideration and all facts and circumstances relevant to the charging of stamp duty on the instrument or the transaction to which it relates.

22. Any person who, with intent to defraud the Government of any duty —

- (a) executes any instrument in which all the facts and circumstances required by this Act to be set forth in such instrument are not fully and truly set forth;
- (b) being employed or concerned in or about the preparation of any instrument, neglects or omits fully and truly to set forth therein all such facts and circumstances;
- (c) being employed or concerned in or about the preparation of any instrument, back-dates the same such that it purports to be executed prior to the commencement of this Act⁵ when in fact it was executed after the commencement of this Act;
- (d) executes a back-dated instrument knowing the same to be back-dated;

Offences relating
to instruments.
11 of 2005, s. 9.

⁵ 1st July, 2005.

- (e) executes any instrument purporting to create a mortgage over any property in connection with the sale of any business or property knowing the same to be a sham,

shall be guilty of an offence against this Act and be liable to a penalty of five thousand dollars.

23. Every person who being required by any Act to stamp any instrument, and to cancel the stamps thereon, wilfully neglects or refuses duly and effectually to do so in the manner therein provided shall be guilty of an offence against such Act, and shall be liable to a penalty of five thousand dollars.

Penalty for neglecting to stamp instrument.
27 of 1971, First Sch. 11 of 2005, s. 10.

24. Every person who —

- (a) fraudulently uses or attempts to use any stamp which has been cut, torn or removed from any instrument;
- (b) fraudulently alters or attempts to alter any instrument with intent to use any stamp on any such instrument;
- (c) fraudulently cancels or attempts to cancel any stamp by writing thereon, or on any instrument to which the same may be affixed, or fraudulently obliterates or removes or attempts to obliterate or remove the cancellation of any stamp,

Misdemeanours.

shall in every such case be guilty of a misdemeanour and on conviction thereof shall be liable to imprisonment for two years.

25. Any person who —

- (a) fraudulently removes or causes to be removed from any instrument an adhesive stamp or affixes to any instrument any stamp which has been so removed, with intent that the stamp may be used again;
- (b) sells or offers for sale or utters or affixes any adhesive stamp which has to his knowledge been so removed;
- (c) utters any instrument having thereon any adhesive stamp which has to his knowledge been so removed;
- (d) practises or is concerned in any fraudulent act, contrivance or device not specially provided for,

Frauds.

with intent to defraud Her Majesty the Queen of any fee payable in stamps,

11 of 2005, s. 11. shall be guilty of an offence against this Act, and be liable to a penalty of five thousand dollars.

Offences relating to receipts.
5 of 1987, s.2.

26. Every person who upon receiving a sum exceeding eight dollars, gives a receipt for a sum not exceeding eight dollars, or divides the amount paid into two or more receipts with intent to evade the duty, shall in every such case, be guilty of an offence against this Act, and shall be liable on conviction to a penalty of one thousand dollars.

11 of 2005, s. 12.

Misappropriation of stamp duty.
11 of 2005, s. 13.

26A. Any person being counsel and attorney or real estate salesman or broker for any party to an instrument or transaction who without the knowledge of that party, appropriates to his own use and benefit any monies deposited with or entrusted to him or otherwise placed under his control for the payment of stamp duty chargeable on the instrument or transaction shall be guilty of an offence against this Act and shall be liable upon conviction to a penalty of five thousand dollars or a term of imprisonment for one year and it shall be no defence to a charge brought against any such counsel, attorney or real estate salesman or broker under this section that the monies were applied in or towards settlement of his professional fees or commission instead of the payment of the applicable stamp duties.

Adjudication by Treasurer with respect to liability of instruments to stamp duty.
27 of 1971, s. 4.
11 of 2005, s. 14.
18 of 2008, s. 5.

27. (1) The Treasurer, at the request of any person or of his own volition or at the direction of the Minister may express his opinion upon either of the following questions with reference to any executed instrument or transaction or any instrument or transaction intended to be executed or entered into, that is to say —

- (a) whether the instrument or transaction is chargeable with any stamp duty;
- (b) with what amount of stamp duty the instrument or transaction is chargeable.

11 of 2005, s. 14.

(2) The Treasurer may require the production of the instrument or intended instrument to which the questions referred to in subsection (1) relate or a memorandum or intended memorandum of transaction as described in section 14(2) and also to be furnished with such other documents as he may deem necessary, in order to satisfy himself whether all the facts and circumstances affecting the liability of the instrument or transaction to stamp duty,

or the amount of the stamp duty chargeable thereon, are fully and truly disclosed.

(3) If the Treasurer is satisfied that the instrument or transaction is not chargeable with any stamp duty he shall inscribe on the instrument a written note to that effect and shall sign the note accordingly. *11 of 2005, s. 14.*

(4) If the Treasurer is satisfied that the instrument or transaction is chargeable with stamp duty he shall inscribe on the instrument or memorandum of transaction a written note of the amount of duty which in his opinion is chargeable thereon and shall sign the note accordingly. *11 of 2005, s. 14.*

(5) Every instrument or memorandum of transaction inscribed with a note as provided by subsection (3) of this section, or on which the amount of duty inscribed as provided by subsection (4) thereof has been paid, shall be admissible in evidence and shall be available for all purposes notwithstanding any objection relating to the duty payable thereon. *11 of 2005, s. 14.*

(6) The following provisions shall have effect with respect to the foregoing provisions of this section, that is to say —

- (a) an instrument upon which the stamp duty has been assessed by the Treasurer shall not, if it is unstamped or insufficiently stamped, be stamped otherwise than in accordance with the assessment; and
- (b) nothing in this section shall authorise the stamping after execution of any instrument which by law cannot be stamped after execution.

27A. The Treasurer, at the request of the Minister may out of the Consolidated Fund refund to a person any stamp duty paid on any instrument through mistake or inadvertence. *Refund of stamp duty in error. 11 of 2005, s. 15.*

28. (1) Any person who is dissatisfied with any assessment made by the Treasurer in pursuance of the provisions of section 27 of this Act with respect to the amount of stamp duty chargeable upon an instrument or transaction may, within twenty-one days after receiving from the Treasurer the instrument duly inscribed in accordance with subsection (4) of that section and on payment of the stamp duty in conformity therewith, appeal to the Supreme Court against the assessment; and for that purpose may by notice served upon the Treasurer require *Appeals to Supreme Court against assessment of Treasurer. 27 of 1971, s. 4. 11 of 2005, s. 16.*

the Treasurer to state and sign a case, setting forth the question upon which his opinion was required, and the assessment made by him.

(2) The Treasurer shall, within fourteen days after the service of such a notice upon him, state and sign a case and shall deliver a copy of the case to the person by whom the case is required and a further copy of the case to the Registrar of the Supreme Court; and the case may within seven days thereafter be set down by that person for hearing by the Court.

(3) Upon the hearing of the case the Supreme Court shall determine the question submitted and, if the instrument in question is, in the opinion of the Court, chargeable with any stamp duty, then the Court shall assess the amount of the stamp duty with which it is chargeable.

(4) If the Supreme Court determines that the assessment made by the Treasurer was erroneous, then any excess of stamp duty which may have been paid in conformity with the erroneous assessment, together with any surcharge which may have been paid in consequence thereof, shall be ordered by the Court to be repaid to the appellant.

11 of 2005, s. 16.

*Sale of business.
11 of 2005, s. 17.*

28A. (1) Every transaction comprising the sale of any business, insofar as such sale may involve the transfer of any land or any share in a landowning company, shall be chargeable for stamp duty in like manner as a direct transfer of that land or a direct transfer of the shares in the landowning company at the rate specified in that behalf in the Second Schedule.

Second Schedule.

34 of 2008, Sch.

(2) Every transaction comprising the sale of any business, insofar as such as all such sale may involve the transfer of any property other than land (save for cash or monies on deposit in any bank) shall be chargeable for stamp duty at the rate specified in that behalf in the Second Schedule.

Second Schedule.

*Mergers.
11 of 2005, s. 17.
Ch. 308.
Ch. 309.*

28B. (1) Notwithstanding anything contained in the Companies Act or the International Business Companies Act, a merger of two or more companies shall in respect of any land or business that automatically vests in any surviving company in the merger, be chargeable for stamp duty in the same amount that would have been payable if that land or business had been transferred directly to the surviving company by one or more of the other companies in the merger.

(2) No Articles of Merger relating to a merger that is chargeable for stamp duty under subsection (1) shall be accepted for record by the Registrar of Companies unless the Articles of Merger are duly stamped in accordance with this Act.

(3) The provisions of this Act relating to the imposition of stamp duties on mergers shall not apply to any merger that formally commenced prior to the commencement of this Act.

(4) The provisions of this Act relating to the imposition of stamp duties on mergers shall not apply to any company exempted from the payment of stamp duty under the International Business Companies Act.

Ch. 309.

28C. (1) In respect of every transaction in which a transfer of land is connected to the construction thereon by the vendor of that land or his affiliate of a dwelling house or other building, whether commercial or residential (including any unit in any condominium or proposed condominium) for the benefit of the purchaser of that land, the transfer and the construction contract shall together constitute a single transaction for the purposes of this Act and shall be chargeable for stamp duty based on the consideration for the transfer of the land and the consideration payable for the construction of the said dwelling house or other structure, at the rate applicable to a transfer of realty as set forth in the Second Schedule.

Sale of land and connected construction contracts.
11 of 2005, s. 17.

Second Schedule.

(2) For the purposes of subsection (1), a transfer of land shall be conclusively deemed to be connected to the construction of a dwelling house or other structure thereon if any instrument relating to the transfer of the land includes an agreement for such construction or any instrument relating to the sale of land is preceded by or made contemporaneously with, or followed within 12 months by a contract, written or oral or partly written and partly oral, for such construction.

(3) Where a construction contract under this section is entered into subsequent to the stamping of any conveyance for the transfer of the land, it shall be the joint and several obligation of the parties to the construction contract to pay the stamp duty payable in respect of the consideration for the construction within sixty days from the creation of the construction contract.

(4) For the purposes of this section a person shall be deemed to be an affiliate of the vendor if, (being a

corporate body) it is a parent, subsidiary, other corporate affiliate or director of the vendor or (being an individual) is a director, member, manager or employee of the vendor or, in either case, is in contractual relations with the vendor for the construction mentioned in subsection (2).

(5) This section shall not apply to any transaction in which the combined consideration mentioned in subsection (1) is less than two hundred and fifty thousand dollars.

(6) This section shall not apply to any construction contract executed prior to the commencement of this Act⁶ or any construction contract expressly contemplated by any agreement relating to the sale of land executed prior to the commencement of this Act.

Corporate and
trust transactions.
11 of 2005, s. 17.

28D. The following transactions shall be chargeable for stamp duty in like manner as a direct transfer or sale of land or a business if entered into for the purpose of effecting a direct or indirect change in the beneficial ownership of any land or business —

- (a) the allotment or issuance to any person or his nominee of any shares of any class in any company such that the person to whom such shares are issued or his nominee thereby becomes entitled to voting rights, dividends, or the surplus assets of the company in place of any person who previously enjoyed those rights;
- (b) the variation of the rights of shareholders of a company such that the person in whose favour such rights are varied becomes entitled to dividends or the surplus assets of the company in substitution for or to the exclusion of the other shareholders;
- (c) the admission to membership of any person in a company limited by guarantee whether having a share capital or not such that he becomes entitled to dividends or the surplus assets of the company in substitution for or to the exclusion of the other members;
- (d) any declaration of trust under which the present owner of land or a business declares himself a trustee of that land for another person;
- (e) any purchase by a company of its own shares, any redemption or cancellation of shares, any retention of shares as treasury shares, any

18 of 2008, s. 6.

⁶ 1st July 2005

conversion or exchange of shares into, or for, shares or other property of any class or description, or any other action of whatsoever nature that effects or facilitates any direct or indirect increase in the overall proportions of any person's shareholdings or effective equity in a company;

Illustration

(This does not form part of this paragraph and does not extend or limit its meaning)

A and B each own 50% of the issued shares of a landowning company. B wishes to sell, and A wishes to buy, B's 50% interest in the company for one million dollars, so that A can thereby become the 100% owner of the company. Rather than agreeing to a direct sale of the shares which would, of course, attract stamp duty, A and B agree that the company will purchase B's shares for \$1 million dollars out of monies to be donated to the company by A or otherwise. It is further agreed that once the shares are acquired by the company, they will be cancelled, thereby leaving A the sole (and thus 100%) owner of the company. The final commercial result, viz a viz beneficial ownership of the company, is therefore the same as if B had sold his shares directly to A. Such a transaction as described in the above illustration will be chargeable for stamp duty as fully as if B had sold his shares directly to A.

- (f) the addition of any person to the beneficial class of a trust and the contemporaneous or subsequent removal or exclusion of the other beneficiaries of the trust such that the only person who remains beneficially interested under the trust is the person so added;
- (g) any other transaction under or in relation to any trust or company resulting in any person indirectly acquiring or succeeding to the beneficial ownership of any land or business or any part thereof unless such transactions are exempted from stamp duty under any other provision of this Act.

18 of 2006, s. 6

Deeds of gift and other voluntary transfer of property.
11 of 2005, s. 18.
Second Schedule.

29. (1) Every deed of gift or other voluntary transfer of property *inter vivos* shall be subject to stamp duty based on the value of the property in accordance with the Second Schedule save that in the case of property other than land the stamp duty shall not exceed forty-five dollars.

(2) No such deed of gift or other voluntary transfer shall be deemed to be duly stamped unless the Treasurer has expressed his opinion as to the stamp duty chargeable thereon.

(3) Subsections (1) and (2) shall not apply to a conveyance or transfer made for nominal consideration for the purpose of securing the repayment of an advance or loan; or under which no beneficial interest passes in the property conveyed or transferred; or made to a beneficiary by a trustee or other person in a fiduciary under any trust, whether expressed or implied, subject as provided herein; or a disentailing assurance not limiting any new estate other than an estate in fee simple in the person disentailing the property; and this subsection shall have effect notwithstanding that the circumstances exempting the conveyance or transfer from charge under this section are not set forth in the conveyance or transfer

Mode of calculating *ad valorem* duty in certain cases.
27 of 1971, s. 4.

30. (1) Where an instrument is chargeable with *ad valorem* duty in respect of —

- (a) any money in any foreign currency; or
- (b) any stock or marketable security,

the stamp duty shall be calculated on the value, on the day of the date of the instrument, of the money in Bahamian currency according to the current rate of exchange, or of the stock or security according to the average price thereof.

(2) Where an instrument contains a statement of current rate of exchange, or average price, as the case may require, and is stamped in accordance with that statement, it shall, so far as regards the subject matter of the statement, be deemed to be duly stamped unless or until it is shown that the statement is untrue and that the instrument is in fact insufficiently stamped.

How *ad valorem* duty to be calculated in respect of stock and securities.
27 of 1971, s. 4.

31. (1) Where the consideration, or any part of the consideration, for a conveyance, assignment or transfer (in this section referred to as a conveyance) consists of any stock or marketable security, the conveyance shall be charged with *ad valorem* duty in respect of the value of the stock or security.

(2) Where the consideration, or any part of the consideration, for a conveyance consists of any security not being a marketable security, the conveyance shall be charged with *ad valorem* duty in respect of the amount due on the day of the date thereof for principal and interest upon the security.

32. Except where express provision to the contrary is made by this or any other Act —

- (a) an instrument containing or relating to several distinct matters shall be separately and distinctly charged, as if it were a separate instrument, with duty in respect of each of such matters;
- (b) an instrument made for any consideration in respect of which it is chargeable with *ad valorem* duty, and also for any other valuable consideration, shall be separately charged, as if it were a separate instrument, with duty in respect of each of the considerations.

Instruments to be separately charged with duty in certain cases.
27 of 1971, s. 4.

33. All penalties imposed by this Act shall be recovered summarily by the Treasurer or some person authorised in writing by him before a stipendiary and circuit magistrate in Nassau, or where authorised by fiat of the Attorney-General before a magistrate of the district in which the offence was committed, and shall be paid unto Her Majesty the Queen for the use and support of The Bahamas.

Recovery of penalties.

34. The Minister may make rules for carrying out the purposes of this Act.

Rules.
E.L.A.O., 1974.

35. Notwithstanding anything in this Act contained, where the stamp duty payable in respect of any instrument under any Act exceeds the sum of five cents, such duty may be paid in money to the Treasurer, and may be denoted on such instrument by means of an impressed stamp in such manner as shall be prescribed by the rules.

Impressed stamps may be used where duty exceeds five cents.
17 of 1948, s. 2
5 of 1987, Sch.

36. Where any instrument required to be issued or filed in any court is, through mistake or inadvertence, issued, filed, used or admitted in evidence without being properly stamped, the same may be stamped under the direction of the court.

Unstamped instrument may be stamped by direction of the court.

37. Until the proper impressed stamps authorised by this Act shall be prepared and obtained, and until the Minister shall direct that they shall come into use, the adhesive postage stamps of The Bahamas shall be used for

Adhesive stamps to be used until impressed stamps are provided.

E.L.A.O., 1974.

the purpose of denoting the duties chargeable and payable under this Act.

Power to make regulations for compounding duty.
2 of 1943, s. 2.
E.L.A.O., 1974.

38. Where the collection of duty or the stamping of instruments according to the provisions of this Act or any other Act relating to stamp duties is impracticable or inexpedient, or where such collection or stamping causes undue inconvenience to trade or business or where the exercise of the power conferred by this section is in the interest of The Bahamas, the Minister may make regulations —

- (a) for the compounding of any duty; or
- (b) for delivery of accounts by, and collecting duty from, the persons making or issuing the instruments upon which duty is charged.

Stamp duty on foreign currency.

39. Where any instrument is chargeable with an *ad valorem* duty in respect of any consideration expressed in any foreign currency, such duty shall be calculated upon the value of such currency as fixed by law at the time of the execution of such instrument.

Discount.
E.L.A.O., 1974
5 of 1987, s. 2.

40. The Minister may at any time authorise the Treasurer to allow a discount upon any purchase of adhesive stamps at any one time of the value of twenty dollars and upwards.

Old documents of title to land exempt from this Act.

41. Documents of title to land over thirty years old at the date of coming into operation of this Act shall be exempt from the provisions of this Act.

Expenses.

42. All expenses incurred in carrying out the provisions of this Act shall be paid out of the Consolidated Fund by warrant in the usual manner.

Land transaction of IBCs.
Ch.309.
18 of 2008, s. 7.

43. Notwithstanding any provision of the International Business Companies Act relating to stamp duty, no International Business Company shall have any exemption from stamp duty in relation to any disposition of real property or resident business in The Bahamas that is owned, wholly or in part, by such International Business Company or any parent or subsidiary, however remote, of such International Business Company.

Extraterritorial nature of transaction.
18 of 2008, s. 7.

44. No transaction occurring outside The Bahamas, and no instrument executed or delivered outside The Bahamas, shall by virtue of that circumstance be exempt from any stamp duty that would otherwise be chargeable

upon such transaction or instrument had it occurred or had been executed, as the case may be, within The Bahamas.

45. Where the sale of any resident business in The Bahamas, (including the sale of the controlling interest in such business) is effected not directly but by the sale of shares or other equity by or in any privately held parent of a company incorporated or registered under the Companies Act or the International Business Companies Act the amount owing as stamp duty on such sale shall until payment constitute a lien on that business and be enforceable at law against its assets.

Associated entities dealing with sale of resident business. *18 of 2008, s. 7.*

Ch. 308.
Ch. 309.

FIRST SCHEDULE

(Section 3)

*8 of 1984, s. 2;**7 of 1993, s. 6.***INSTRUMENT AND OTHER DOCUMENTS IN CIVIL
PROCEEDINGS BEFORE THE SUPREME COURT**

Item	Description	Duty
1	Every original, concurrent or renewed writ of summons indorsed with a claim for a debt or liquidated demand, for an amount not exceeding \$1,000	\$4.00
1.1	Every additional \$500 or fraction thereof	\$4.00
2	Every statement of claim for a debt or liquidated demand not indorsed upon any original, concurrent or renewed writ of summons previously filed in connection with the same matter, for an amount not exceeding \$1,000	\$4.00
2.1	Every additional \$500 or fraction thereof	\$4.00
3	Every counterclaim for a debt or liquidated demand, for an amount not exceeding \$1,000	\$4.00
3.1	Every additional \$500 or fraction thereof	\$4.00
4	Every other writ	\$3.00
5	Every amendment of a writ	\$1.00
6	Every petition under the Companies Act (Ch. 308)	\$20.00
7	Every petition under the Matrimonial Causes Act (Ch. 125)	\$20.00
8	Every petition or adverse claim under the Quieting Titles Act (Ch. 142)	\$20.00
9	Every other petition	\$2.00
10	Every notice of appeal to the Court of Appeal	\$10.00
11	Every notice of appeal to a Judge in Chambers	\$6.00
12	Every notice of appeal from a Magistrate's Court	\$4.00
13	Every notice of cross-appeal	\$4.00
14	Every notice of motion for service out of the jurisdiction	\$5.00
15	Every notice of motion for service on a third party	\$5.00
16	Every other notice	\$2.00
17	Every commission or letter of request for the examination of a witness abroad	\$20.00
18	Every commission for taking renunciation of dower	\$20.00
19	Every affidavit	\$4.00
20	Every set of interrogatories or cross-interrogatories	\$4.00
21	Every summons at Chambers	\$4.00
22	Every garnishee order	\$5.00
23	Every order setting down for trial	\$3.00
24	Every other order or rule	\$2.00
25	Every certificate of non-appearance	\$5.00
26	Every certificate of completing of security	\$5.00
27	Every certificate under rule 30 of the Matrimonial Causes Rules	\$5.00
28	Every certificate as to debts under the Companies Act (Ch. 308)	\$10.00
29	Every other certificate	\$3.00
30	Every interlocutory judgment	\$10.00
31	Every judgment or decree	\$20.00
32	Every satisfaction	\$3.00
33	Every bill of costs	\$10.00
34	Every certified copy of any document before the Supreme Court	\$3.00
35	Every other document or instrument filed	\$2.00

SECOND SCHEDULE

(Section 3)

**INSTRUMENTS USED IN COMMERCIAL AND OTHER
TRANSACTIONS**

Item	Instrument	Duty	
1	Agreements other than insurance policies	\$3.00	<i>8 of 1984, s. 2;</i> <i>19 of 1984, s. 2;</i>
2	Articles of co-partnership	\$10.00	<i>22 of 1988, s. 3;</i> <i>30 of 1989, s. 5</i>
3	Every affidavit other than an affidavit proving the execution of a document	\$4.00	<i>4 of 1990, s. 3;</i> <i>16 of 1990, s. 9;</i>
4	Every power of attorney (general)	\$6.00	<i>17 of 1990, s. 3;</i> <i>18 of 1991, s. 3;</i>
5	Every power of attorney (special)	\$4.00	<i>21 of 1991, s. 2;</i> <i>37 of 1992, s. 4;</i>
6	Articles of clerkship	\$50.00	<i>7 of 1993, s. 6;</i> <i>11 of 1994, s. 8;</i>
7	Every agreement of submission to arbitrators	\$5.00	<i>23 of 1995, s. 5;</i> <i>12 of 1996, s. 2;</i>
8	Every award for payment of money of or under \$100	\$6.00	<i>19 of 1997, s. 2;</i> <i>20 of 1997, s. 2;</i>
8A	Every additional \$50 or fraction thereof	\$1.00	<i>17 of 1998, s. 2;</i> <i>13 of 1999, s. 4;</i>
9	Every award other than for the payment of money	\$6.00	<i>6 of 2003, s. 2;</i> <i>11 of 2005, s. 19;</i>
10	Every warrant of survey of vessel or goods	\$4.00	<i>36 of 2007, s. 2;</i> <i>11 of 2008;</i>
11	Every certificate or report of surveyors	\$4.00	<i>16 of 2008, Sch;</i> <i>18 of 2008, s. 8;</i>
12	Every deed of conveyance, assignment or transfer of realty or personalty where the amount or value of the consideration — does not exceed \$20,000		<i>34 of 2008, Sch.</i> <i>23 of 1995, s. 5.</i>
	exceeds \$20,000 and does not exceed \$50,000		two per cent of the amount or value of the consideration;
	exceeds \$50,000 and does not exceed \$100,000		four per cent of the amount or value of the consideration;
	exceeds \$100,000 and does not exceed \$250,000		six per cent of the amount or value of the consideration;
	exceeds \$250,000		eight per cent of the amount or value of the consideration
13	Every transaction comprising the sale of a business insofar as it consists of personalty (save for cash and accounts deposit accounts)		ten per cent of the amount or value of the consideration <i>13 of 1999, s. 4.</i> four per cent of the consideration attributable to such personalty <i>11 of 2005, s. 19.</i>

Item	Instrument	Duty
11 of 2005, s. 19.	<p>14 Every transaction or instrument within the last mentioned item which by virtue of the provisions of this Act is treated as if it were a transfer —</p> <p>(a) has the effect of transferring any of the issued shares of a company or of transferring the beneficial interest in the ownership of such shares and which would have a like effect upon the ownership of or beneficial interest in any realty in The Bahamas owned by the company to which the shares relate had the issued shares of the company represented the proportionate parts into which that ownership of or beneficial interest in the realty were divided; or</p> <p>(b) forms part of a series of transactions, the cumulative effect of which upon realty is as mentioned in paragraph (a), unless the Treasurer is satisfied that the transaction is not of a series having regard to a statement to that effect endorsed on the instrument,</p> <p>the rate of duty payable shall be where the value of the interest in the realty affected by the transaction —</p> <p>(a) does not exceed \$20,000</p> <p>(b) exceeds \$20,000 and does not exceed \$50,000</p> <p>(c) exceeds \$50,000 and does not exceed \$100,000</p> <p>(d) exceeds \$100,000 and does not exceed \$250,000</p> <p>(e) exceeds \$250,000</p>	<p>two per cent of the value;</p> <p>four per cent of the value;</p> <p>six per cent of the value;</p> <p>eight per cent of the value</p> <p>ten per cent of the value</p>
<p>13 of 1999, s. 4.</p> <p>13 of 1999, s. 4.</p> <p>13 of 1999, s. 4.</p> <p>18 of 2008, s. 8.</p>	<p>15 Every deed or exchange of realty or personalty, or lease for 10 years or more or every transfer of a Crown lease shall be liable to the respective above applicable rate of stamp duty based upon the value of the realty, personalty or lease or the consideration, whichever is the greater.</p>	
<p>13 of 1999, s. 4.</p> <p>11 of 2005, s. 19.</p>	<p>16 Every lease — where the lease is for a term not exceeding 7 years</p>	<p>one per cent of the annual rent reserved</p>

Item	Instrument	Duty	
	where the term of the lease exceeds 7 years but is less than 10 years	two per cent of the annual rent reserved	<i>18 of 2008, s. 8.</i>
17	Every renunciation or release of dower	\$4.00	
18	Every bond for the payment of any sum of money not exceeding \$300 and not being a Eurobond	\$4.00	<i>4 of 1990, s. 3.</i>
18A	Every additional \$300 or fraction thereof	\$2.00	<i>4 of 1990, s. 3.</i>
19	Every Eurobond	0.25% of the fee payable for the arrangement, underwriting or placement of each issue of bonds to a maximum duty of \$2,500.00	<i>4 of 1990, s. 3.</i>
20	Every bottomry bond	\$6.00	
21	Every bond of indemnity or other bond not being for payment of a specific sum of money	\$6.00	
22	Every hypothecation on ship or on ship and cargo, or on cargo alone where the amount does not exceed \$500	\$20.00	
22A	Every additional \$100 or fraction thereof	\$2.00	
23	Every instrument of apprenticeship	\$6.00	
24	Every mortgage or transfer of mortgage of realty or personalty or both, for every \$100 or fraction thereof	\$1.00	<i>7 of 1993, s. 6.</i>
25	Every re-conveyance of realty or personalty or both to a borrower or mortgagor only, for every \$100 or fraction thereof	.10	<i>7 of 1993, s. 6.</i>
26	Every endorsement or mortgage under section 32 of the Conveyancing and Law of Property Act (Ch. 138), or other satisfaction or discharge of a mortgage (including a satisfaction or discharge of a debenture); for every \$100 or fraction thereof	.10	<i>11 of 2005, s. 19.</i> <i>34 of 2008, Sch.</i>
27	Every copy of the Act, charter or other document of incorporation of a company lodged for record under the provisions of the Companies Act (Ch. 308)	\$600.00	
28	Every memorandum of association of a company limited by guarantee having no authorised capital	\$60.00	

Item	Instrument	Duty	
29	Every memorandum of association of a company formed for the promotion of commerce, art, science, religion, charity or other useful object	\$5.00	
30	Every memorandum of association of a company where the capital is \$5,000 or under	\$60.00	
30A	Every additional \$1,000 or fraction thereof	\$3.00	
31	Every resolution increasing the capital of a company incorporated within The Bahamas for every \$1,000 or fraction thereof of the increase	\$6.00	
32	Every notarial certificate or declaration	\$2.00	
33	Every notarial protest of a Bill, note or other instrument not exceeding \$50	.50	
33A	Every additional \$50 or fraction thereof	.50	
34	Every ship's protest	\$6.00	
35	Every promissory note, for every \$50 or fraction thereof	.10	
36	Every charter-party, for every \$100 or fraction thereof	.20	
37-47	<i>Deleted by 16 of 2008</i>		
48	Every ship's report inwards	10.00	
49	Every ship's report outwards	10.00	
50	Every receipt for money for a sum exceeding \$5	.25	
51	Every bill of exchange, draft, money order, mail transfer of money, cable transfer of money, traveller's cheque or letter of credit whereby funds in The Bahamas are remitted or transferred out of The Bahamas (other than remittances made by a bank outside the said Bahamas to cover exchange sold within the said Bahamas by such bank)	one and one half per cent of the amount remitted or transferred out of The Bahamas	
<i>18 of 1991, s. 3.</i>	52	Every bill of exchange drawn on any person outside of The Bahamas in order to effect payment for any goods exported from The Bahamas	one and one half per cent of the amount drawn on the person outside of The Bahamas

Item	Instrument	Duty	
52A	Every additional \$30 or fraction thereof	.25	<i>17 of 1990, s.</i>
53	Every bill of exchange, bank receipt for withdrawal from funds on deposit, cheque or order, drawn, issued, originating, paid or negotiated in The Bahamas	.25	<i>3.17 of 1990, s. 3.</i>
54	Every instrument not otherwise provided for in this Act	10.00	
55	Every set of import entries direct or ex-warehouse in respect of gold or silver bullion and loose gem stones for manufacturers registered under item 8 of the Fourth Schedule to the Tariff Act or the Industries Encouragement Act	two per cent of the value of the goods entered or declared thereon	<i>6 of 2003, s. 2.</i> Ch. 295. Ch. 326.
56	Every set of import entries or airfreight declarations direct or ex-warehouse in respect of —		<i>12 of 1996, s. 2.</i>
<i>Tariff Heading</i>	<i>Goods</i>	<i>Stamp Duty</i>	
2204.1000	Sparkling wine	Fifty per cent of the value of the goods entered or declared thereon.	
2204.2190	Other wine; grape must with the fermentation prevented or arrested by the addition of alcohol, in containers holding 2 l or less.	Fifty per cent of the value of the goods entered or declared thereon.	
2204.2900	Other wine; grape must with the fermentation prevented or arrested by the addition of alcohol.	Fifty per cent of the value of the goods entered or declared thereon.	
2208.2000	Spirits obtained by distilling grape wine or grape marc (other than spirits obtained by distilling grape wine or grape marc imported pursuant to section 17 of the Spirits and Beer Manufacture Act).	\$10.00 per proof gallon.	
2208.2000	Spirits obtained by distilling grape wine or grape marc imported pursuant to section 17 of the Spirits and Beer Manufacture Act.	Seven per cent of the value of the goods entered or declared thereon.	Ch. 373.
2208.3000	Whiskies (other than whiskies imported pursuant to section 17 of the Spirits and Beer Manufacture Act).	\$11.00 per proof gallon.	Ch. 373.
2208.3000	Whiskies imported pursuant to section 17 of the Spirits and Beer Manufacture Act.	Seven per cent of the value of the goods entered or declared thereon.	Ch. 373.

	Tariff Heading	Goods	Stamp Duty
Ch. 373. <i>11 of 2005, s. 19.</i>	2208.4000	Rum and tafia (other than rum and tafia imported pursuant to section 17 of the Spirits and Beer Manufacture Act).	\$11.00 per proof gallon.
Ch. 373. <i>11 of 2005, s. 19.</i>	2208.4000	Rum and tafia imported pursuant to section 17 of the Spirits and Beer Manufacture Act.	Seven per cent of the value of the goods entered or declared thereon.
Ch. 373.	2208.5000	Gin and geneva (other than gin and geneva imported pursuant to section 17 of the Spirits and Beer Manufacture Act).	\$11.00 per proof gallon.
Ch. 373.	2208.5000	Gin and geneva imported pursuant to section 17 of the Spirits and Beer Manufacture Act.	Seven per cent of the value of the goods entered or declared thereon.
Ch. 373.	2208.6000	Vodka (other than vodka imported pursuant to section 17 of the Spirits and Beer Manufacture Act).	\$11.00 per proof gallon.
Ch. 373.	2208.6000	Vodka imported pursuant to section 17 of the Spirits and Beer Manufacture Act.	Seven per cent of the value of the goods entered or declared thereon.
Ch. 373.	2208.7000	Liqueurs and cordials (other than liqueurs and cordials imported pursuant to section 17 of the Spirits and Beer Manufacture Act).	\$10.00 per proof gallon.
Ch. 373.	2208.7000	Liqueurs and cordials imported pursuant to section 17 of the Spirits and Beer Manufacture Act.	Seven per cent of the value of the goods entered or declared thereon.
Ch. 373.	2208.9090	Other spirits (other than spirits imported pursuant to section 17 of the Spirits and Beer Manufacture Act).	\$10.00 per proof gallon.
Ch. 373.	2208.9090	Other spirits imported pursuant to section 17 of the Spirits and Beer Manufacture Act.	Seven per cent of the value of the good entered or declared thereon.

Items from and after headings 3303.0010 deleted by 16 of 2008

THIRD SCHEDULE
(Section 3)

EXEMPTIONS

7 of 1952
39 of 1958
41 of 1958
25 of 1963
25 of 1972
2 of 1976
14 of 1976
30 of 1989 s. 5
16 of 1990, s. 9
7 of 1993, s. 6
37 of 1992, s. 4
11 of 1994, s. 9
13 of 1999, s. 5
31 of 2000, s. 2
11 of 2004, s. 2
11 of 2005, s. 20
11 of 2008, s. 2
16 of 2008, Sch.
18 of 2008, s.9

Item	Exemption
1	Bank, Board of Trade or Government notes, bills of exchange, drafts, cheques or orders for payment of money issued by the Inspector of Imperial Lighthouses, the Treasurer or by any other public officer in his official capacity or by any public Board.
2	Grants, leases, writs or other instruments issued by and on behalf of the Crown and The Bahamas.
3	Receipts given by any officer or soldier of Her Majesty's forces stationed within The Bahamas for money received by him out of Imperial Revenue.
4	Receipts given on behalf of the Crown or The Bahamas by the Treasurer or any other public officer.
5	Receipts given by any public officer or employee of the Government for money received by him as salary or wages.
6	Bonds, debentures and all other obligations whatsoever whether under seal or under hand only given by the Government to secure the repayment of money.
7	Bail bonds in criminal cases.

	Item	Exemption
<i>7 of 1952, s. 7.</i>	8	Instruments relating to the acquisition of real or personal property by any State with which the Government of Great Britain and Northern Ireland has concluded a consular convention for the purposes of a consular office or residence for a consular officer or employee or for any other purpose approved by the Governor-General arising out of the operation of a consular establishment, and receipts given by consular officers for money received for consular services.
<i>39 of 1958, s. 3.</i>	9	Instruments relating to the remittance or transfer from The Bahamas to any place outside The Bahamas of any funds arising out of the operation of a consular establishment by a consular officer or employee.
<i>25 of 1972, s. 2.</i>	10	Insurance Policies.
<i>Exemptions 11-24 deleted by 16 of 2008</i>		
<i>11 of 2004, s. 2.</i> Ch. 308.	25	Import entries in respect of all goods imported by charitable organizations approved by the Minister (not including non-profit companies registered under the Companies Act).
<i>11 of 2004, s. 2.</i>	26	Import entries approved by the Minister in respect of equipment and vehicles imported by Government agencies.
<i>11 of 2004, s. 2.</i>	27	Import entries in respect of goods recommended by the Minister of Education and approved by the Minister as building materials and supplies for the construction, renovation and repair of educational institutions and furniture for educational institutions.
<i>11 of 2004, s. 2.</i>	28	Import entries in respect of goods recommended by the Minister responsible for housing and approved by the Minister as constituting materials and components of systems building imported by the Minister responsible for Housing or contractor authorized by him for use in the construction housing project.

Item	Exemption	
29	Instruments relating to a transfer operating as a voluntary disposition of property to a body of persons incorporated by a special Act, if that body is by its Act precluded from dividing any profit among its members and the property conveyed is to be held for the public benefit.	<i>11 of 2005, s. 20.</i>
30	Instruments relating to a transfer of property between two or more companies that are constituent members of the same group of companies and under the ultimate ownership of the same person if no part of the consideration for such transfer is payable to any person that is not a constituent member of the same group of companies; the ultimate ownership aforesaid remains unchanged; and no person (other than the transferee and a pre-existing member of the same group of companies) acquires any interest in the property.	<i>11 of 2005, s. 20.</i>
31	Instruments relating to a transfer of property that does not result in a change of beneficial ownership.	<i>11 of 2005, s. 20.</i>
32	Instruments relating to the vesting of property in any beneficiary under a trust subject as hereinbefore provided.	<i>11 of 2005, s. 20.</i>
33	Instruments relating to the transmission of property upon the death or bankruptcy of the owner of such property to his personal representatives or trustee-in-bankruptcy, as the case may be.	<i>11 of 2005, s. 20.</i>
34	Instruments relating to the vesting of property in any person by or in obedience to an order of any court of competent jurisdiction.	<i>11 of 2005, s. 20.</i>
35	Instruments relating to the vesting of any property in any person by virtue of any statutory or common law entitlement save for a merger.	<i>11 of 2005, s. 20.</i>

Item	Exemption
<p><i>11 of 2005, s. 20.</i> <i>18 of 2008, s. 9.</i></p> <p>Ch. 308. Ch. 309.</p>	<p>36 Instruments relating to the acquisition by a company of its own shares or any redemption of shares under the Companies Act or the International Business Companies Act except where such acquisition or redemption is intended or calculated to effect or facilitate a change in beneficial ownership or any direct or indirect increase in the overall proportions of any person's shareholding or effective equity in a company.</p>
<p><i>11 of 2005, s. 20.</i></p>	<p>37 Deeds of gift of land from one exclusively charitable, religious or non profit institution or body to another such institution or body.</p>
<p><i>11 of 2005, s. 20.</i></p> <p>Ch. 125.</p>	<p>38 Instruments relating to any property transfer made pursuant to an adjustment order under the Matrimonial Causes Act.</p>
<p><i>11 of 2008, s. 2.</i></p> <p>Ch. 295.</p>	<p>39 Import entries in respect of tariff heading numbers in the First Schedule to the Tariff Act, namely, 8471.3010; 8471.4110; 8471.4910; 8471.6000; 8524.3100; 8524.4000; 8524.9100; 3808.9020; 0710.8020; 0803.0010; 0803.0030; 0805.4010; 0805.1010; 0805.2010; 0805.5030; 0805.5010; 1104.2300; 1104.2900; 1104.3000; 1904.1090; 1904.2090; 1103.1100; 1103.1900; 1103.2000; 1104.1200; 1104.1900; 1104.2200; 1902.1100; 1902.1900; 0807.1100; 0804.5030; 0804.5050; 0804.5010; 0809.3010; 1905.9010; 0710.1000; 0710.2100; 0710.2200; 0710.2910; 0710.2920; 0710.2990; 0710.3000; 0710.4000; 0710.8010; 0710.8030; 0710.8040; 0710.8050; 0710.8060; 0710.8090; 0710.9000.</p>