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STAMP (AMENDMENT) ACT, 2019

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No. 12 of 2019

STAMP (AMENDMENT) ACT, 2019

AN ACT TO AMEND THE STAMP ACT

[Date of Assent - 28th June, 2019]

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

(1) This Act, which amends the Stamp Act (*Ch. 370*), may be cited as the Stamp (Amendment) Act, 2019.

(2) This Act shall come into operation on the 1st day of July, 2019.

2. Repeal of sections 3B and 3C of the principal Act.

Sections 3B and 3C of the principal Act are hereby repealed.

3. Repeal of section 29 of the principal Act.

Section 29 of the principal Act is hereby repealed.

4. Amendment of First Schedule to the principal Act.

The First Schedule to the principal Act is amended —

(a) in item 11, by the deletion of the words "or realty";

(b) by the deletion of item 12;

(c) by the deletion of item15;

(d) in item 16, by the deletion of the words "realty or";

(e) in item 17, by the deletion of the words "stamp duty" and the substitution of the words "value added tax";

(f) by the deletion of item 19;

(g) by the deletion of item 27;

(h) by the deletion of item 28 and the substitution of the following—

"28. a re-conveyance of personalty to a borrower

for every $100 or fraction thereof .10c";

(i) by the deletion of item 29;

(j) by the insertion immediately after item 37 of the following new item —

"37A.	A transaction, instrument or receipt whereby funds are converted into foreign currency whether or not such funds are remitted or transferred out of The Bahamas	1 1/2%";

5. Amendment of Second Schedule to the principal Act.

The Second Schedule to the principal Act is amended by the insertion immediately after item 23 of the following new items —

"24 A deed of conveyance, assignment or transfer of realty

25 A deed of exchange of realty

26 A mortgage or transfer of mortgage or realty

27 A re-conveyance of realty to a borrower or a mortgagor only

28 A transaction or instrument which by virtue of the provisions of this Act is treated as if it were a transfer of land and which —

(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

(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

29 Instruments relating to —

(a) the transfer or assignment of shares in a company;

(b) the redemption of shares by a shareholder or a company; or

(c) any other acquisition by a company of its own shares under the Companies Act (*Ch. 308*) or the International Business Companies Act (*Ch. 309*), irrespective of whether such instrument is intended or calculated to effect or facilitate a change in the beneficial ownership or any direct or indirect increase in the overall proportions of any person's shareholding or effective equity in a company:

Provided that such company does not directly or indirectly own in The Bahamas, any land, an interest in land or a lease of land for a fixed period of five years or more

30 A transfer of a crown lease

31 An 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) ".