



**BERMUDA
1990 : 15**

**STAMP DUTIES (INTERNATIONAL BUSINESSES RELIEF) ACT
1990**

ARRANGEMENT OF SECTIONS

- 1 Short title
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- 4 Exception for instruments disposing of Bermuda property

[30 March 1990]

[preamble and words of enactment omitted]

Short title

1 This Act may be cited as the Stamp Duties (International Businesses Relief) Act 1990.

Interpretation

2 (1) This Act shall be read and construed as one with the Stamp Duties Act 1976 [*title 14 item 24*](*"the Act"*).

(2) Without prejudice to subsection (1), any expression that is used in this Act that is also used in the Act has in this Act the meaning that it has in the Act, but subject to subsection (3).

(3) In this Act—

"Bermuda property" in relation to an instrument, means property answering the description in section 47(2)(b), (3) and (4) of the Stamp Duties Act 1976 [*title 14 item 24*], but subject

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- (a) to the exclusion of property described in section 47(2)(b)(ii) of the Stamp Duties Act 1976; and
- (b) to the substitution, for the references in section 47(2), (3) and (4) of the Stamp Duties Act 1976 to the time of death of the deceased, of references to the date of execution of the instrument;

"disposition" means disposition of any kind, whether by way of sale, lease, loan, gift or otherwise;

"exempted company" and "permit company" have respectively the meanings that they have in section 2(1) of the Companies Act 1981 [title 17 item 5];

"exempted partnership" has the meaning assigned to it by the Exempted Partnerships Act 1958 [title 17 item 26];

"international business" means any exempted company, permit company, exempted unit trust scheme (as defined in section 1 of the Exempted Undertakings Tax Protection Act 1966 [title 17 item 12]), overseas partnership or exempted partnership;

"overseas partnership" has the meaning assigned to it by section 2(1) of the Overseas Partnerships Act 1995 [title 17 item 52].

[Section 2 amended by 1992:3 effective 1 April 1992; and by 1995:32 effective 28 July 1995]

Stamp duty on certain instruments abolished

3 Notwithstanding anything to the contrary in the Act but subject to section 4, an instrument is exempt for duty if it is an instrument executed on or after 1st April 1990 by an international business (being an international business properly a party to the instrument), or by a person in respect of an interest which he has in, or in property of, an international business, whether or not the instrument has also been executed by some other person.

Exception for instruments disposing of Bermuda property

4 Section 3 does not have effect in relation to any instrument effecting a disposition, or constituting an agreement for the disposition, of Bermuda property.

[Amended by
1992 : 3
1995 : 32]