



*EXTRAORDINARY*  
**OFFICIAL GAZETTE**  
**THE BAHAMAS**  
PUBLISHED BY AUTHORITY

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NASSAU

1<sup>st</sup> July, 2014

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# STAMP (AMENDMENT) ACT, 2014

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No. 20 of 2014

## STAMP (AMENDMENT) ACT, 2014

AN ACT TO AMEND THE STAMP ACT

[Date of Assent – 1<sup>st</sup> July, 2014]

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, 2014.
- (2) This Act shall come into operation on the 1<sup>st</sup> day of July, 2014.

### 2. Insertion of a new section 3A into the principal Act.

The principal Act is amended by the insertion immediately after section 3 of a new section as follows —

#### **“3A. Financial institutions must file reports and submit records.**

- (1) A financial institution shall within thirty days after the end of each calendar month —
  - (a) file in the form prescribed by the Treasurer a report on the stamp duty collected by such institution during the calendar month; and
  - (b) pay to the Treasury the stamp duty collected during the calendar month.
- (2) A financial institution which fails within the time prescribed in subsection (1) to file a report, shall pay a late filing fee of one thousand dollars.
- (3) The Treasurer may, in order to determine the extent of the liability to stamp duty of a financial institution, or a particular instrument or transaction, require such institution to submit for the review of the Treasurer records in such form

as the Treasurer may require relating or connected to the institution, instrument or transaction.

- (4) Without prejudice to the generality of subsection (3), the Treasurer may require a financial institution to submit on such regular basis and in such form as the Treasurer may require —
  - (a) records relating to transactions falling within items 51, 51A, 52, 53 and 53A of the First Schedule; and
  - (b) a certificate attesting to the institution's total stamp duty liability based on its audited financial statements.
- (5) A financial institution shall, within thirty days of receipt of a written request from the Treasurer pursuant to paragraph (4), submit the records to the Treasurer in the form requested.
- (6) The Treasurer may impose on a financial institution which fails to submit records within the time prescribed in subsection (5) a penalty of one thousand dollars for each day, or part of a day, during which the failure continues.
- (7) For the purposes of this section, a financial institution is an institution within the meaning of section 3 of the Financial Transactions Reporting Act (*Ch. 368*).”.