



EXTRAORDINARY

OFFICIAL GAZETTE

THE BAHAMAS

PUBLISHED BY AUTHORITY

NASSAU

1st July, 2016

STAMP (AMENDMENT) ACT, 2016

Arrangement of Sections

Section

1.	Short title and commencement.....	2
2.	Amendment of section 17 of the principal Act.....	2
3.	Amendment of section 27 of the principal Act.....	2
4.	Repeal and replacement of First Schedule to principal Act.....	3



No. 15 of 2016

STAMP (AMENDMENT) ACT, 2016

AN ACT TO AMEND THE STAMP ACT

[Date of Assent - 30th June, 2016]

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, 2016.
- (2) This Act shall come into force on the 1st day of July, 2016.

2. Amendment of section 17 of the principal Act.

Subsection (1) of section 17 of the principal Act is repealed and replaced as follows—

- “(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 at the sum of ten per centum where the time elapsing from execution to payment exceeds six months.”.

3. Amendment of section 27 of the principal Act.

Section 27 of the principal Act is amended by the insertion immediately after subsection (6) of the following new subsections —

- “(7) Where the question referred to relates to subsection (1)(b), concerning the value of the transaction of the real property, the Treasurer shall take into consideration the transaction value stated in the instrument.
- (8) Subject to subsection (7), where there is doubt as to the value of the transaction, the Treasurer, in order to determine the appropriate

liability of stamp duty, may where applicable, take into consideration the value of any adjoining property sold within the preceding twelve months of the date of the transaction.

- (9) Where the Treasurer is unable to take into consideration the value of any adjoining property, the Treasurer may require the parties to the instrument or transaction to obtain an appraisal from a person who is in the opinion of the Treasurer, qualified to provide the same.
- (10) Subsections (7) - (9) shall not apply in circumstances where the transaction is as a result of a foreclosure or court ordered sale.”.

4. Repeal and replacement of First Schedule to principal Act.

The First Schedule to the principal Act is repealed and replaced as follows—

“FIRST SCHEDULE
(section 3)

**INSTRUMENTS USED IN COMMERCIAL AND OTHER
TRANSACTIONS**

		Duty
1	Any agreement other than an insurance policy	Free
2	Articles of co-partnership	Free
3	Articles of clerkship	Free
4	An affidavit proving the execution of a document	Free
5	A power of attorney	Free
6	An agreement of submission to an arbitrator	Free
7	An award for payment of money	Free
8	An award other than for the payment of money	Free
9	A warrant of survey of vessel or goods	Free
10	A certificate or report of surveyors	Free

		Duty
11	An assignment or transfer of personalty or realty	2½% of the value
12	A deed of conveyance, assignment or transfer of realty	2½% of the value
13	An assignment, transfer, lease, sublease or licence of a marina slip	2½% of the value
14	A transaction comprising the sale of a business insofar as it consists of personalty (save for cash and deposit accounts)	6% of consideration attributable to personalty
15	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 —	2½% of the value of interest in the realty
	(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	
16	A deed of exchange of realty or personalty	2½% of the value

		Duty
17	A deed of rectification or a confirmatory conveyance in respect of which stamp duty has already been paid on the initial conveyance and where there is no change in the parties thereto but a clerical or other error such as to the description of the property	Free
18	A lease	2½% of annual rent reserved
19	A transfer of a crown lease	2½% of the value
20	A renunciation or release of dower	Free
21	A bond for the payment of any sum of money	1%
22	A foreign currency denominated debt instrument	\$1,000.00
23	A bottomry bond	Free
24	A bond of indemnity or other bond not being for payment of a specific sum of money	Free
25	A hypothecation on ship or on ship and cargo, or on cargo alone	Free
26	An instrument of apprenticeship	Free
27	Subject to section 3B(5) a mortgage or transfer of mortgage of realty or personalty or both, for every \$100 or fraction thereof	\$1.00
28	A re-conveyance of realty or personalty or both to a borrower or mortgagor only, for every \$100 or fraction thereof	.10¢

		Duty
29	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), for every \$100 or fraction thereof	.10 ^x
30	A 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
31	A memorandum of association of a company —	
	(a) limited by guarantee having no authorised capital	\$100.00
	(b) formed for the promotion of objects that are religious, charitable, educational, scientific, historical, fraternal, literary, sporting, artistic or athletic	\$5.00
	(c) where the capital is \$500,000 or under	\$100.00
	(d) where the capital is over \$500,000, for every additional \$100,000 or fraction thereof	\$5.00
32	A resolution increasing the capital of a company incorporated within The Bahamas, for every \$100,000 or fraction thereof	\$5.00
33	A notarial —	
	(a) certificate or declaration	Free
	(b) protest of a Bill, note or other instrument	Free

		Duty
34	A ship's —	
	(a) protest	Free
	(b) report inwards	Free
	(c) report outwards	Free
35	A promissory note, for every \$50 or fraction thereof	1%
36	A charter-party	Free
37	A receipt for money for a sum exceeding \$5	Free
38	A bill of exchange, draft, money order, mail transfer of money, cable transfer of money, traveler's cheque or letter of credit —	1½% of amount remitted or transferred out of The Bahamas
	(a) whereby funds in The Bahamas are remitted or transferred out of The Bahamas (other than remittances made by a bank or outside the said Bahamas to cover exchange sold within the said Bahamas by such bank)	
	(b) whereby funds of or over five hundred thousand dollars per annum are converted into foreign currency and are remitted or transferred out of The Bahamas to a related party where such payment represents dividends or profits or payments for services to be rendered by the related party	5% of amount remitted or transferred outside of The Bahamas
39	A bill of exchange drawn on any person outside of The Bahamas in order to effect payment for any goods exported from The Bahamas	1½% per cent of amount drawn outside of The Bahamas

		Duty
40	A bill of exchange, bank receipt for withdrawal from funds on deposit, cheque or order, drawn, issued, originating, paid or negotiated in The Bahamas, other than the direct debit of one payment from one bank account to another	.40¢
41	An instrument not otherwise provided for in this Schedule	Free".