

the officer causing any instrument to be so stamped shall place his initials and official designation in the space on the stamp provided for that purpose:

STAMP ACT

SECTION 19

Duty .....
Penalty.....
Officer.....
Rate.....

16. Notwithstanding the other provisions of these Rules, where the stamp duty on any instrument exceeds the sum of eighty dollars the Treasurer or Assistant Treasurer may, in lieu of stamping such instrument with embossed stamps, endorse on the instrument in writing a certificate in the form following:

Stamp duty over \$80.
G N 56/1945

“Stamp duty of ..... dollars. .... and ..... cents paid, vide —
Revenue receipt no ..... dated ..... day of ..... 20 ....
(Signed) .....
Treasurer/Assistant Treasurer”

17. Every stamp cancelled in accordance with these Rules shall be so cancelled as to prevent their subsequent use.

Stamps to be effectively cancelled.

18. Every person who without authority cancels any stamp with any impress stamp provided for by these Rules shall be liable on summary conviction to a fine of one hundred dollars.

Penalty.
5 cf 1987, s 2

STAMPS (COMPOUNDING OF DUTY) REGULATIONS

G N 45/1943
G N 235/1956
G N 84/1957
G N 94/1957
G N 136/1957
G N 230/1957
G N 39/1961
SI 14/2000

(SECTION 32)

[Commencement 13th February, 1943]

1. These Regulations may be cited as the Stamps (Compounding of Duty) Regulations.

Short title.

2. In these Regulations, unless the context otherwise requires —

Interpretation.

“accounting period” means the accounting period stated in a letter of appointment written pursuant to regulation 4;

“authorized agent” means a person appointed as provided in regulation 4 of these Regulations;

“person” includes any body of persons corporate or incorporate;

“prescribed form” means the form prescribed in any such letter;

Schedule.

“specified instrument” means any instrument specified in the Schedule to these Regulations.

Certain duties may be compounded.

**3.** Notwithstanding the provisions of the Stamp Act, or any other Act relating to stamp duties, any specified instrument shall be deemed stamped in accordance with the provisions of that Act if the duty payable thereon is paid or compounded and the instrument is certified as provided in these Regulations.

Appointment of an authorized agent.

**4.** (1) The Treasurer may by writing appoint authorized agents to receive on his behalf duty payable on specified instruments.

- (2) Each letter of appointment shall state —
- (a) the specified instruments in respect of which the agent is authorized to collect duty;
  - (b) whether such agent is authorized to certify specified instruments as provided in regulation 5 of these Regulations;
  - (c) the accounting period, the first of which periods shall commence from the date of the letter of appointment;
  - (d) the form in which the authorized agent shall, at the end of each accounting period, give particulars of the specified instruments in respect of which he has received stamp duty.

Certificates on specified instruments.

**5.** (1) No specified instrument shall be deemed stamped in accordance with the Stamp Act unless it is stamped as provided in that Act or bears the certificate prescribed by this regulation.

(2) An agent authorized to certify specified instruments shall, upon receiving the duty payable thereon, forthwith certify upon the face or upon the back of such instrument the amount paid and the date of payment.

(3) Where stamp duty is paid on a specified instrument to an authorized agent not authorized to certify the specified instrument as provided in paragraph (2) of this regulation, such instrument must be certified by the Treasurer or some person specially deputed by him for the purpose.

6. Within two days from the expiration of an accounting period, each authorized agent shall pay into the Treasury all stamp duties received by him during the accounting period in respect of specified instruments and shall furnish a return in the prescribed form.

Payments and returns made by authorized agent.

7. The Treasurer may require any person before being appointed an authorized agent to give financial guarantees for the proper discharge of his duties under these Regulations.

Guarantees by authorized agent.

8. (1) In addition to the particulars in the prescribed form, an authorized agent shall furnish such further information as the Treasurer may require concerning transactions with regard to instruments whereon the duty payable is compounded under these Regulations.

Supervision of authorized agent by Treasurer.

(2) The Treasurer or any person designated by him may direct the production of and may inspect all documents and accounts in the possession of an authorized agent relating to such transactions.

*G N 235/1956*

9. (1) Any authorized agent who fails to comply with the provisions of these Regulations or any direction or requisition of the Treasurer made or given thereunder, shall be guilty of an offence.

Offences and penalties.

(2) Any person who practises or is concerned in any fraudulent act, contrivance or device with intent to defraud Her Majesty of any duty to be collected upon a specified instrument under these Regulations shall be guilty of an offence.

(3) Any person guilty of an offence under these Regulations shall be liable on summary conviction to a fine not exceeding one hundred dollars.

*5 cf 1997, s 2*

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**SCHEDULE (Regulation 2)**

- GN 230/1956*            Every set of import entries direct or ex-warehouse.
- 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 within The Bahamas to a bank outside The Bahamas to cover exchange sold with The Bahamas by such bank).
- GN 230/1957*            Every cheque drawn on a bank within or without The Bahamas.
- GN 136/1957*            Receipts in respect of payments made to workers by the Labour Officer.
- GN 39/1961*            Every promissory note.
- SI 14/2000*            Deeds of exchange of realty.