JAMAICA

No. 17–2000

I assent,

[L.S.]

H. F. COOKE,

Governor-General.

22nd day of December, 2000.

AN ACT to Amend the Stamp Duty Act.

[*23rd December, 2000*   ]

BE IT ENACTED by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and House of Representatives of Jamaica, and by the authority of the same, as follows:—

1. This Act may be cited as the Stamp Duty (Amendment) Act, 2000 and shall be read and construed as one with the Stamp Duty Act (hereinafter referred to as the principal Act) and all amendments thereto.

<div style="text-align:right">Short title and construction.</div>

2. The principal Act is amended by inserting next after section 32 the following as section 32A—

<div style="text-align:right">Insertion of new section 32A in principal Act.</div>

"Security for future advances.   32A.—(1) This section applies to money which is to be lent, advanced or paid, or which may become due on an account current, either with or without money previously due.

(2) **Where, in relation to any money** to which this section applies, the total amount owed or to be ultimately recoverable is unlimited or is in any way limited—

    (a) a security for the payment or repayment of that money shall be charged with the same duty as a security for the amount advanced; and

    (b) the security is to be available for such an amount only as is covered by the *ad valorem* duty, impressed thereon,

so, however, that where such an advance or loan is made in excess of the amount covered by the *ad valorem* duty, the security shall, for the purpose of stamp duty, be deemed to be a new and separate instrument, bearing the date on which the advance or loan is made.".

Validation.   **3.** Where, prior to the date of commencement of the Stamp Duty (Amendment) Act, 2000, any stamp duty or *ad valorem* duty was collected in relation to the upstamping of securities, such duty as aforesaid shall be deemed to have been validly, properly and lawfully collected.