

- (a) if the timeshare is in an area specified in paragraph (1) of the head "CONVEYANCE OR TRANSFER of any immovable property"- 9% of the value of the consideration or the market value of the time share whichever is the greater; or
- (b) if the property is in an area not specified in paragraph (1) of the head "CONVEYANCE OR TRANSFER of any immovable property"- 7.5% of the value of the consideration or the market value of the time share whichever is the greater.

(2) For the purposes of this charge to duty "a timeshare" means any living accommodation in the Islands, used or intended to be used, wholly or partly, for leisure purposes by a class of persons, all of whom have rights to use, or participate in arrangements under which they may use, that accommodation, or accommodation within a pool of accommodation (wherever located) to which that accommodation belongs, for intermittent periods of short duration.

(3) A grant, assignment or transfer of a timeshare or an interest in a timeshare includes every instrument or order whereby a timeshare, or any right or interest in respect of a timeshare, is transferred to or vested in another person.

(4) An agreement for the grant, assignment or transfer of a timeshare or an interest in a timeshare is to be charged with the same duty as if it were a grant or transfer of a timeshare or an interest in a timeshare made for the term and consideration mentioned in the agreement."

Passed by the Legislative Assembly the 25th day of May, 2001.

Mabry S. Kirkconnell

Speaker.

W. Ebanks

Acting Clerk of the Legislative Assembly.

CAYMAN ISLANDS



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THE STAMP DUTY (AMENDMENT) LAW, 2001
(Law 13 of 2001)

CAYMAN ISLANDS

Law 13 of 2001.

I Assent

P. J SMITH

Governor.

Date: 1 June, 2001

**A LAW TO AMEND THE STAMP DUTY LAW (2001 REVISION) TO
PROVIDE FOR STAMP DUTY ON BANK WITHDRAWAL RECEIPTS
AND ON DOCUMENTS RELATING TO THE GRANT, ASSIGNMENT
OR TRANSFER OF TIME SHARES; AND FOR INCIDENTAL AND
CONNECTED PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Stamp Duty (Amendment) Law, 2001.

Short title

2. The Schedule to the Stamp Duty Law (2001 Revision) is amended by inserting the following new heads of duty in their appropriate order-

Amendment of the
Schedule to the Stamp
Duty Law (2001
Revision)- Timeshares

“RECEIPTS

Bank receipts for withdrawal from funds on deposit 10 cents”;
and

TIMESHARES

(1) The charge to duty on a grant, assignment or transfer of a
timeshare or an interest in a timeshare-