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corporation to the same transferee, the transfers shall, for the purposes of this Law, but subject to subsection (3), be deemed to comprise a single transfer the taxable value of which shall be the aggregate of the amounts of those transfers:

PROVIDED that the tax collected on the transfer or transfers made prior to the transfer submitted for taxation shall be taken into account in assessing the amount due on the aggregate of the transfers made within that period.

(5) For the purposes of this Law a transfer shall be deemed to have been made to any person if it is made to any entity which belongs to or is controlled by him, whether or not he is the legal owner of such an entity, or belongs to any minor child or children of his, or to his spouse.

(6) Where the shares are transferred to a person in a capacity different from that which is personal to him the taxable value of such shares shall not be aggregated for the purpose of assessing the tax payable on such a transfer.

(7) Any person making a disposition of the shares of a land holding company shall, at the time of the disposition, make a declaration that it does not form part of any larger disposition of the shares of the company, or, if it does form part of such a larger disposition, give full details thereof.

(8) Any person who makes a false declaration under subsection (7) with intent to evade payment of the proper tax on the value of the shares transferred shall be guilty of an offence and liable on summary conviction to a fine of five thousand dollars or three times the amount which would be payable as the tax assessed, whichever is the greater."

Passed by the Legislative Assembly the 11th day of September, 1991.

SYBIL McLAUGHLIN
Speaker.

GEORGETTE MYRIE
Clerk of the Legislative Assembly.

CAYMAN ISLANDS



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**THE LAND HOLDING COMPANIES SHARE
TRANSFER TAX (AMENDMENT) LAW, 1991
(Law 18 of 1991)**

**A LAW TO AMEND THE LAND HOLDING
COMPANIES SHARE TRANSFER TAX LAW**

ENACTED by the Legislature of the Cayman Islands.

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| Short title. | 1. This Law may be cited as the Land Holding Companies Share Transfer Tax (Amendment) Law, 1991. |
| Amendment of Sec. 2 of Law No. 14 of 1976. | 2. Section 2 of The Land Holding Companies Share Transfer Tax Law (hereinafter called "the principal Law") is amended by inserting next after the word "Law", appearing in the definition of "corporation", the word and parentheses "(Revised)". |
| Amendment of Sec. 3 of the principal Law. | 3. Section 3 of the principal Law is amended –

(a) by replacing paragraph (c) of subsection (1) by the following –

"(c) a sum, for the benefit of the revenue, equivalent to –

(i) 7 1/2% of the taxable value of a transfer valued at less than \$250,000.00;

(ii) 10% of the taxable value of a transfer valued at \$250,000.00 or more."

(b) by adding the following as subsections (4), (5), (6), (7) and (8) –

"(4) Where, over any period of twelve consecutive months, there is more than one transfer of equity capital in a land holding |