

CAYMAN ISLANDS



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**THE STAMP DUTY (AMENDMENT) LAW, 1985
(LAW 17 OF 1985)**

Law 17 of 1985

I Assent

G.P. LLOYD

Governor

27th June, 1985

**A LAW TO AMEND THE STAMP DUTY LAW, 1973
(LAW 5 OF 1973)**

ENACTED by the Legislature of the Cayman Islands.

Short title.

1. This Law may be cited as the Stamp Duty (Amendment) Law, 1985.

Amendment of s. 12 of Law 5 of 1973.

2. Section 12 of the Stamp Duty Law, 1973, in this Law referred to as the principal Law, is amended by inserting "or other documents" immediately after "instruments" in the second and in the third line of subsection (1).

Amendment of s. 20.

3. Section 20 of the principal Law is amended by substituting -
(a) "ten" for "five" in the fourth line;
(b) "twenty" for "ten" in the fifth line.

Amendment of s. 23.

4. Section 23 of the principal Law is amended -
(a) by adding "or in any other case in respect of which he considers in his discretion it is just to make such a refund" immediately after "Law" in the last line;
(b) by inserting "etc." immediately after "spoiled" in the marginal note.

Amendment of s. 26.

5. Section 26 of the principal Law is amended by deleting "fails to issue a receipt in respect of money paid to him or" in the first two lines of paragraph (a) of subsection (1).

Amendment of s. 27.

6. Subsection (1) of section 27 of the principal Law is amended by substituting -

- (a) "five hundred dollars" for "\$50" in the sixth line;
- (b) "six" for "three" in the seventh line;
- (c) "five thousand dollars" for "\$500" in the penultimate line;
- (d) "two years" for "one year" in the last line.

Amendment of s. 28.

7. Section 28 of the principal Law is amended by substituting "(a), (e), (f) or (g) of subsection (1)" for "(e), (f) or (g)" in the sixth line.

Amendment of Schedule.

8. The Schedule to the principal Law is amended -

(a) by substituting the following for the item headed "AGREEMENT OR MEMORANDUM OF AGREEMENT" - "AGREEMENT OR MEMORANDUM OF AGREEMENT"

- (a) for the sale or purchase of any land or strata title \$20.00
- (b) in any other case, if under hand and where no other duty is specified under any other head of charge \$1.00";

(b) by substituting - "ASSIGNMENT"

- (a) of any rights under an agreement or memorandum of agreement for the purchase of any land, strata title or other immovable property for the first two assignments each \$100 for any subsequent assignments 7½ per cent of the consideration

(b) of a dept, policy of life assurance or" for the first line of the item headed "ASSIGNMENT";

(c) in the item headed "BILL OF EXCHANGE", by substituting "10" for "5" in paragraph (a);

(d) in the item headed "LEASE OR AGREEMENT FOR A LEASE OF IMMOVABLE PROPERTY OR ANY INTEREST THEREIN", by -

(i) substituting a colon for the semicolon at the end of sub-paragraph (i) of paragraph (c) and by adding the following proviso -

"PROVIDED that if the term is for less than one year, then the duty shall be equal to 5% of the aggregate rent to be paid;";

(ii) substituting a colon for the fullstop at the end of the last paragraph and by adding the following proviso -

"PROVIDED that, in any case where it is apparent that such possible increase of future rent cannot be less than a certain amount, then without prejudice to the obligation to stamp up the instrument of lease with the balance of duty after the average annual future rent has been ascertained, such minimum future rent shall be included in the calculation of the actual average rent for the whole of the term when duty is first calculated on the instrument of lease.";

(e) by deleting the item headed "RECEIPT FOR MONEY PAID".

Passed the Legislative Assembly this 29th day of May, 1985.

G.P. LLOYD
President.

E. GAY JACKSON
Clerk of the Legislative Assembly.