

CAYMAN ISLANDS



Supplement No. 2 published with Extraordinary Gazette of Friday,  
21st September, 1990

**THE STAMP DUTY (AMENDMENT) LAW, 1990  
(LAW 11 OF 1990)**



CAYMAN ISLANDS

Law 11 of 1990

I Assent

**ALAN SCOTT**  
Governor

6th September, 1990

**A LAW TO AMEND  
THE STAMP DUTY LAW 1973**

ENACTED by the Legislature of the Cayman Islands.

Short title.

Amendment of Section  
18 of Law 5 of 1973.

- 1. This Law may be cited as the Stamp Duty (Amendment) Law, 1990.
- 2. Section 18 of the Stamp Duty Law 1973 (hereinafter called "the principal Law") is amended -
  - (a) by re-numbering the section as subsection (1) and adding the following as subsection (2) -

"(2). The Commissioner may, for good cause which shall be in his sole discretion, waive or abate the whole or part of the duty payable under this Law".;
  - (b) by adding next after the word "stamping" in the marginal note, the words "and waiver or abatement of duty".

3. The Schedule to the principal Law is amended in the following respects -

(a) under the head "ASSIGNMENT", delete paragraph (b) and substitute the following -

"(b) of a debt, policy of life assurance or other thing in action where no other duty is specified under any other head of charge, EXCEPT shares, interests in trust funds, interests in partnerships, warrants or options or other rights to acquire shares, interests in trust funds or in partnerships \$6.00;"

(b) under the head "BILLS OF EXCHANGE", add the following new paragraph -

"(c) where any of the instruments specified in paragraphs (a) and (b) of this head are issued as part of a series of instruments (hereinafter called an "issue") ranking equally amongst themselves, such instruments, and any global instrument relating thereto, whether secured or unsecured and any assignment or transfer thereof, shall not be subject to duty under this Law if the issuer is an exempted company or an ordinary non-resident company (as defined in the Companies Law) or a body corporate incorporated outside the Islands and has paid a duty of \$500.00 in respect of such issue and the issue is not secured by immovable property situated in the Islands.";

(c) delete the head titled "BOND" and the provisions thereunder;

(d) under the head "CONVEYANCE OR TRANSFER ON SALE" substitute a colon for the full-stop at the end of the penultimate paragraph and add the following next thereafter -

"PROVIDED that no duty shall be payable under this head where the immovable property is situated outside the Islands.";

(e) under the head "LEASE OR AGREEMENT FOR A LEASE OF IMMOVABLE PROPERTY OR ANY INTEREST THEREIN" substitute a colon for the full-stop at the end of the proviso to the last paragraph and add the following further proviso -

"PROVIDED further that no duty shall be payable under this head where the immovable property or the interest therein is situated outside the Islands.";

(f) under the head "MORTGAGE" add a colon after the word "secured" in sub-paragraph (a) followed by the following -

"PROVIDED that no duty shall be payable under this head where the property is situated outside the Islands and that in the case of a mortgage granted by an exempted company or by an

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ordinary non-resident company (as defined in the Companies Law) or by a body corporate incorporated outside the Islands of moveable property situated in the Islands, the maximum duty payable shall be \$500.00."

Passed by the Legislative Assembly this 18th day of July, 1990.

**ALAN SCOTT**  
President.

**GEORGETTE MYRIE**  
Clerk of the Legislative Assembly.