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CAYMAN ISLANDS



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**THE STAMP DUTY
(AMENDMENT) (AGREEMENTS AND ASSIGNMENTS) LAW, 1998**

(Law 12 of 1998)

(2) Where ad valorem duty is paid on the market value of the property or the value of the premium under sub-paragraph (1) and a subsequent conveyance or transfer is executed which-

- (a) is in conformity with the assignment; or
- (b) relates to substantially the same property as the assignment,

the duty which would otherwise be charged on the subsequent conveyance or transfer shall be reduced or extinguished by the deduction therefrom of the duty paid on the assignment.

(3) For the purpose of this head of duty an assignment of any land or strata title (or interest in any land or strata title) shall be deemed to confer or permit the derivation of a right of possession unless the assignment expressly or effectually prevents such a right from being conferred or derived.

(4) Assignment of a debt, policy of life assurance or, subject to paragraph (5), any other thing in action where no duty is payable under any other head or 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 - \$100.

(5) Assignment of any rights under an agreement or memorandum of agreement for or in relation to the purchase of or an interest in any land, strata title or other immovable property where there is no consideration-\$200.”.

Passed by the Legislative Assembly the 18th day of September, 1998.

MABRY S KIRKCONNELL

Speaker.

GEORGETTE MYRIE

Clerk of the Legislative Assembly.

CAYMAN ISLANDS

Law 12 of 1998.

I Assent

JOHN OWEN

Governor.

19th November, 1998

**A LAW TO AMEND THE STAMP DUTY LAW (1998 REVISION) TO
AMEND THE RATES OF DUTY PAYABLE IN RESPECT OF
AGREEMENTS AND ASSIGNMENTS; 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) (Agreements and Assignments) Law, 1998. Short title

2. The Schedule to the Stamp Duty Law (1998 Revision) is amended by repealing the heads “Agreement or Memorandum of Agreement” and “Assignment” and substituting the following- Amendment of the
Schedule to the Stamp
Duty Law (1998
Revision) - agreements
and assignments

“AGREEMENT OR MEMORANDUM OF AGREEMENT

1. (1) Agreement or memorandum of agreement for the purchase of any land or strata title (or interest in any land or strata title)-

- (a) under which no right to possession is conferred or derived-
- (i) \$100; or either-
- (ii) if the property is in an area specified in sub-paragraph (a) of the head “CONVEYANCE OR TRANSFER of any immovable property”- 9% of the value of the consideration; or

- (iii) if the property is in an area not specified in subparagraph (a) of the head "CONVEYANCE OR TRANSFER of any immovable property"- 7½% of the value of the consideration, at the option of the purchaser;
- (b) under which a right to possession is conferred or derived, either-
 - (i) if the property is in an area specified in subparagraph (a) of the head "CONVEYANCE OR TRANSFER of any immovable property"- 9% of the value of the consideration; or
 - (ii) if the property is in an area not specified in subparagraph (a) of the head "CONVEYANCE OR TRANSFER of any immovable property"- 7½% of the value of the consideration ; and
- (c) in any other case, if under hand or where no other duty is specified under any other head of charge \$2.

(2) Where, duty of 7½% or 9% is paid under sub-paragraph (1) and subsequent to the agreement or memorandum of agreement, a conveyance or transfer is executed which-

- (a) is in conformity with the agreement; or
- (b) relates to the same property as the agreement,

the duty which would otherwise be charged on the conveyance or transfer shall be extinguished.

(3) For the purposes of this head of duty an agreement or memorandum of agreement for the sale or purchase of any land or strata title (or interest in any land or strata title) shall be deemed to confer, or permit the derivation of, a right of possession unless the agreement or memorandum of agreement expressly prevents such a right from being conferred or derived.

(4) For the purposes of this Law "possession" includes the collection of rents.

ASSIGNMENT

(1) Assignment of any rights under an Agreement or Memorandum or Agreement relating to the purchase of any land or strata title, (or an interest in any land or strata title)-

- (a) where there is no premium for the assignment and there is no right to possession conferred or derived under the assignment and where the land or strata title or an interest therein is in an area specified in paragraph (a) of the head "CONVEYANCE OR TRANSFER of any immovable property"- 9% of the value of the consideration or \$200 at the option of the assignee;
- (b) where there is no premium for the assignment and there is no right to possession conferred or derived under the assignment and where the land or strata title or an interest therein is not in an area specified in paragraph (a) of the head "CONVEYANCE OR TRANSFER of any immovable property"- 7½% of the value of the consideration or \$200 at the option of the assignee;
- (c) where there is a premium for the assignment and there is no right to possession conferred or derived under the assignment and where the land or strata title or interest therein is in an area specified in subparagraph (a) of the head "CONVEYANCE OR TRANSFER of any immovable property"- 9% of the market value of the property or 9% of the value of the premium, at the option of the assignee;
- (d) where there is a premium for the assignment and there is no right to possession conferred or derived under the assignment and where the land or strata title or interest therein is not in an area specified in subparagraph (a) of the head "CONVEYANCE OR TRANSFER of any immovable property"- 7½% of the market value of the property or 7½% of the value of the premium, at the option of the assignee;
- (e) where there is a right to possession conferred or derived under the assignment and where the land or strata title or interest therein is in an area specified in subparagraph (a) of the head "CONVEYANCE OR TRANSFER of any immovable property"- 9% of the market value of the property; or
- (f) where there is a right to possession conferred or derived under the assignment and where the land or strata title or interest therein is not in an area specified in subparagraph (a) of the head "CONVEYANCE OR TRANSFER of any immovable property"- 7½% of the market value of the property.