

INDEPENDENT STATE OF PAPUA NEW GUINEA.

CHAPTER NO 117.

Stamp Duties.

GENERAL ANNOTATION.

ADMINISTRATION.

The administration of this Chapter was vested in the Minister for Finance at the date of its preparation for inclusion.

The present administration may be ascertained by reference to the most recent Determination of Titles and Responsibilities of Ministers made under Section 148(1) of the Constitution.

References in and in relation to this Chapter to—

“the Departmental Head”—should be read as references to the Secretary for Finance;

“the Department”—should be read as references to the Department of Finance.

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¹Subsidiary legislation has not been up-dated.

INDEPENDENT STATE OF PAPUA NEW GUINEA.

CHAPTER NO. 117.

Stamp Duties Act.

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INDEPENDENT STATE OF PAPUA NEW GUINEA.

CHAPTER NO. 117.

Stamp Duties Act.

Being an Act relating to stamp duty.

PART I.—PRELIMINARY.

1. Interpretation.

(1) In this Act, unless the contrary intention appears—

“assignment”, in relation to a lease, includes a transfer, but does not include a deed of settlement or deed of gift;

“bill of exchange” includes—

- (a) a draft, order, cheque, letter of credit or other instrument (other than a bank note) entitling or purporting to entitle a person, whether named in the instrument or not, to payment by another person of, or to draw on that other person for, a sum of money mentioned in the instrument; and
- (b) an order for the payment of a sum of money by a bill of exchange or promissory note; and
- (c) an order for the delivery of a bill of exchange or promissory note in satisfaction of a sum of money; and
- (d) an order for the payment of a sum of money—
 - (i) out of a particular fund that may or may not be available; or
 - (ii) on a condition or contingency that may or may not be performed or happen; and
- (e) an order for the payment of a sum of money at weekly, monthly or any other stated intervals; and
- (f) an order for the payment by a person, at a time after the date of the order, of a sum of money, where the person giving or making the order sends or delivers it to the person by whom the payment is to be made;

“deed of gift” means a deed of gift as defined by Section 61;

“deed of settlement” means a deed of settlement as defined by Section 61;

“duly stamped” means stamped in accordance with this Act;

“executed”, in relation to—

- (a) an instrument under seal—means signed and sealed; and
- (b) an instrument not under seal—means signed;

“instrument” includes a docket, note, memorandum or document;

“land” includes a building erected on land and a part of such a building;

“lease” means a lease of land in the country and includes an agreement for a lease, but does not include a clause providing for attornment—

- (a) by a mortgagor in a mortgage; or

(b) by a purchaser in a contract of sale;

“marketable security” means a debenture, fund, stock, share or bond of a government, corporation or society;

“money” includes all sums expressed in Papua New Guinea currency or any other currency;

“power of attorney” means a letter or power of attorney or other instrument in the nature of a power of attorney, but does not include a power of attorney that is included in an instrument that is chargeable with stamp duty otherwise than as a power of attorney;

“promissory note” includes—

(a) an instrument (other than a bank note) containing a promise to pay a sum of money; and

(b) a note promising the payment of a sum of money—

(i) out of a particular fund that may or may not be available; or

(ii) on a condition or contingency that may or may not be performed or happen;

“properly stamped” means stamped in accordance with Part IV.;

“real property” means an estate or interest in land other than the interest of a lessee under a lease;

“right to the issue of shares” means a right of the holder of shares in a company to have issued to him shares in a company, whether or not on payment of money or other consideration;

“stamp” means—

(a) a duty stamp impressed by means of a die; or

(b) an adhesive duty stamp,

provided by the Minister for the purposes of this Act;

“stamp duty” includes stamp duty, penalty and interest chargeable under this Act;

“stamped” means having a stamp impressed or affixed;

“transfer” includes conveyance and assignment;

“transfer on sale of real property” includes—

(a) a lease referred to in Section 37(1); and

(b) an instrument, or a decree or order of a court or of an officer authorized by law, by which, for valuable consideration (whether pecuniary or not), real property situated in the country is, on sale, conveyed to, or vested in, the purchaser or in a person on his behalf or by his direction,

but does not include a deed of settlement.

(2) For the purposes of this Act—

(a) an instrument shall be deemed to be first executed when it is first signed and sealed, or signed, as the case may be, by a party to the instrument; and

(b) a contract made by acceptance of an offer contained in an instrument shall be deemed to be first executed when the offer is accepted.

PART II.—ADMINISTRATION.

2. Provision of stamps, etc..

The Minister shall—

- (a) provide such stamps and dies as are necessary; and
- (b) arrange for the sale of adhesive stamps,

for the purposes of this Act.

3. Appointment of assessors.

For the purposes of this Act, the Minister may appoint such local assessors as he thinks necessary to assist him.

4. Delegation.

The Minister may, by notice in the National Gazette, delegate to a local assessor all or any of his powers or functions under this Act (except this power of delegation).

PART III.—IMPOSITION OF DUTIES AND COLLECTION OF DUTIES BY STAMPS.

Division 1.—General.

5. Imposition of stamp duties.

(1) Subject to this Act, stamp duty is chargeable in accordance with the Schedule.

(2) Stamp duty chargeable on an instrument is payable when the instrument is first executed, or, in the case of an instrument that is first executed outside the country, when the instrument comes into the country.

(3) An instrument that was first executed before 1 July 1953 (being the date of commencement of the pre-Independence *Stamp Duties Act 1952*) is not chargeable with stamp duty under this Act.

6. Official exemptions.

Without affecting the liability of any other party to an instrument—

- (a) the State; or
- (b) the Crown in right of Australia or of a State of Australia; or
- (c) a person declared by the Minister, by notice in the National Gazette, to be, for the purposes of this Act, an instrumentality of the Government or of the Crown in right of Australia or of a State of Australia,

is not liable to pay duty.

7. Duty on mortgages.

Notwithstanding anything in this Act (other than in Section 6), stamp duty on an instrument by way of mortgage, charge or security of or over land shall be borne by the mortgagor or the person giving the charge or security, as the case may be.

8. Liability for duty.

Subject to this Act, the person by whom or on whose behalf an instrument is held is liable for any stamp duty payable in respect of the instrument.

9. Stock certificates, etc., not liable to stamp duty.

The following instruments and documents are not liable to stamp duty unless they are declared to be so liable by the prospectus relating to the loan in respect of which they are issued or used :—

- (a) stock certificates, Treasury Bonds, debentures and other prescribed securities issued under the *Loans Securities Act*; and
- (b) Treasury Bills and agreements entered into under Part IV. of the *Loans Securities Act*; and
- (c) documents relating to the purchase, sale, transfer, transmission, conversion, renewal or redemption of Treasury Bills, stock, Treasury Bonds, debentures or other prescribed securities issued under the *Loans Securities Act*, or relating to the conversion, renewal or redemption of any other portion of the public debt of the State; and
- (d) cheques and drafts drawn by a bank on behalf of the State in connexion with any such conversion, renewal or redemption; and
- (e) documents relating to the payment of interest on Treasury Bills, stock, Treasury Bonds, debentures or other prescribed securities issued under the *Loans Securities Act* or any other portion of the public debt of the State; and
- (f) cheques and drafts drawn by a bank on behalf of the State for the payment of any such interest.

10. Stamping of instruments.

(1) This section is subject to Division III.10.

(2) An instrument shall not be deemed to be duly stamped unless the stamp appears on the face of the instrument in such a way that it cannot be used for, or applied to, any other instrument, whether on the same piece of material or not.

(3) Where two or more instruments are written on the same piece of material, each instrument shall be stamped separately and distinctly with the stamp duty with which it is chargeable.

11. Instrument relating to several distinct matters.

Subject to this Act and any other Act, an instrument containing or relating to several distinct matters is chargeable with stamp duty in respect of each of those matters as if each matter were expressed in a separate instrument.

12. Duplicates and counterparts.

(1) If it is proved, to the satisfaction of the Minister, that the original instrument is duly stamped, a duplicate or counterpart of an instrument chargeable with stamp duty may at any time be impressed with a stamp indicating that the original instrument is duly stamped.

(2) Where an original instrument is duly stamped with an adhesive stamp, the person required to cancel the adhesive stamp may, at the time of so doing, certify in writing on a duplicate or counterpart of the instrument, in the presence of a person who subscribes his name as witness, that the original instrument is duly stamped.

(3) Unless a duplicate or counterpart of an instrument chargeable with stamp duty is stamped under Subsection (1) or bears a certificate in accordance with Subsection (2), it is chargeable with stamp duty as if it were an original instrument.

13. Statement of facts affecting liability to duty.

(1) All the facts and circumstances affecting—

- (a) the liability of an instrument to stamp duty; or
- (b) the amount of stamp duty with which an instrument is chargeable,

shall be set out fully and in precise terms in the instrument.

(2) A person who—

- (a) executes an instrument in which all the facts and circumstances specified in Subsection (1) are not fully set out in precise terms; or
- (b) being employed or concerned in or about the preparation of an instrument, omits or fails to set out in the instrument fully and in precise terms all the facts and circumstances specified in Subsection (1),

is guilty of an offence.

Penalty: Where the offence is committed with intent to defraud the State—a fine not exceeding K200.00.

In any other case—a fine not exceeding K20.00.

14. Valuation of money in currency other than Papua New Guinea currency.

Where an instrument is chargeable with stamp duty in respect of money in a currency other than the currency of Papua New Guinea, the duty is chargeable on the value of the money in the currency of Papua New Guinea, according to the rate of exchange applicable at the date of the instrument.

15. Valuation of marketable securities.

(1) This section is subject to Division III.10.

(2) Where an instrument is chargeable with stamp duty in respect of the value of a marketable security, the duty is chargeable—

- (a) on the value of the marketable security—according to its average price; or
- (b) if its average price cannot reasonably be established—according to its true value,

at the date of the instrument.

(3) Where an instrument is chargeable with stamp duty in respect of the value of shares or debentures to be issued by a company, the duty is chargeable on the face value of the shares or debentures.

(4) In computing the value of a marketable security or right to the issue of shares, no account shall be taken of a provision in the rules, by-laws or memorandum or articles of association of the corporation or society which, or the operation of which, restricts or would restrict a dealing with the marketable security or right, and the value of the marketable security or right shall be computed as if no such provision existed.

16. Duty on other instruments.

Where the stamp duty with which an instrument is chargeable depends on the stamp duty paid on another instrument, the Minister may, on the production to him of both instruments, denote on the first-mentioned instrument, in such manner as he thinks proper, that the duty has been paid on the second-mentioned instrument.

17. Stamping of instruments after first execution.

Subject to this Act, an instrument chargeable with stamp duty may be duly stamped without penalty within three months after the day on which duty on the instrument became payable.

18. Penalties in respect of unstamped instruments.

(1) This section shall be read subject to Sections 60, 70 and 80.

(2) Subject to Section 20, when an instrument (other than a deed of settlement or deed of gift) that is chargeable with stamp duty is not duly stamped within the period of three months after the day on which duty becomes payable, there is payable by way of penalty, by the person liable to pay the duty, 10% of the unpaid duty or the sum of K4.00, whichever is the greater.

(3) In addition to the penalty payable under Subsection (2), where any stamp duty and any penalty to which an instrument is liable remains unpaid for a period greater than two months after the date on which the instrument became liable to the penalty, interest on the penalty is payable at the rate of 10% per annum from the expiration of that period.

(4) Where a penalty has become payable under this section in respect of an instrument, and the unpaid duty and the penalty (to the extent to which it has not been remitted) have been paid or recovered, the Minister shall stamp the instrument with a stamp denoting the amount of the duty and penalty paid or recovered, and the instrument shall be deemed to be duly stamped.

(5) This section does not authorize the stamping, after execution, of an instrument that is required to be stamped before execution.

19. Unstamped instruments produced in evidence.

(1) Subject to this Act, an instrument shall not—

- (a) be pleaded or given in evidence, except in criminal proceedings; or
- (b) be admitted to be good, useful or available in law,

unless it is duly stamped in accordance with the law in force at the time when—

- (c) it was first executed; or
- (d) it came into the country,

whichever is the later.

(2) Where an instrument that is not duly stamped is produced in evidence in any proceedings other than criminal proceedings, the officer of the court whose duty it is to read the instrument shall inform the court that the instrument is not duly stamped.

(3) Where an instrument referred to in Subsection (2) is one that may be stamped after it has been executed, it may be received in evidence on payment to the officer referred to in Subsection (2) of—

- (a) a fee of K2.00; and
- (b) the stamp duty, or so much of the stamp duty as has not been paid; and
- (c) the penalty payable on stamping the instrument.

(4) The officer receiving the duty and penalty shall—

- (a) give a receipt; and
- (b) make an entry in a book kept for the purpose showing the amount and particulars of the payment; and

(c) advise the Minister of—

- (i) the name or title of the cause or proceedings; and
- (ii) the name of the party from whom he received the money; and
- (iii) the amount and date of receipt of the money; and
- (iv) the date and description of the instrument; and

(d) pay the amount to the Consolidated Revenue Fund.

(5) When—

- (a) an instrument in respect of which money have been paid under Subsection (3); and
- (b) the receipt showing that payment,

are produced to him, the Minister shall denote on the instrument the payment of the duty and of the penalty (if any), and the instrument shall be deemed to be duly stamped.

20. Assessment of duty on request.

(1) A person may require the Minister to express his opinion on the following questions with reference to an instrument that has been executed :—

- (a) whether stamp duty is chargeable; and
- (b) if so, what amount of duty is chargeable; and
- (c) whether a penalty is chargeable; and
- (d) if so, what amount of penalty is chargeable.

(2) Where the Minister is of opinion that an instrument is not chargeable with stamp duty, he shall mark the instrument with a certificate denoting that it is not chargeable with duty.

(3) Where the Minister is of opinion that an instrument is chargeable with any stamp duty or penalty, or both, he shall assess the duty and penalty with which the instrument is in his opinion is chargeable.

(4) For the purpose of assessing the penalty (if any) chargeable on an instrument, the period from the date on which the Minister is required under Subsection (1) to express his opinion to the date one month after the date on which that opinion is communicated to the person requiring the opinion shall not be taken into account.

(5) When an instrument is stamped in accordance with an assessment (including any assessment of penalty) made by the Minister, he shall mark the instrument with a certificate denoting that it is duly stamped.

(6) Notwithstanding any objection relating to stamp duty, an instrument that is marked with a certificate denoting that it is not chargeable with duty or that it is duly stamped is admissible in evidence and available for all purposes.

(7) An instrument the stamp duty or penalty on which has been assessed by the Minister shall not be stamped otherwise than in accordance with the assessment made by the Minister.

(8) This section does not authorize the stamping, after execution, of an instrument that is required to be stamped before execution.

21. Appeal against assessment.

(1) Within 60 days after the date of an assessment under Section 20, and on payment of duty and penalty in conformity with the assessment, a person who is dissatisfied with the assessment may—

- (a) appeal to the National Court against the assessment; and
- (b) for that purpose, require the Minister to state and sign a case setting out—
 - (i) the question on which the opinion of the Minister was required; and
 - (ii) the assessment made by him.

(2) When required to do so under Subsection (1), the Minister shall state and sign a case accordingly and deliver it to the appellant.

(3) On the application of the appellant, the appeal shall be set down for hearing.

(4) As soon as the appeal is set down for hearing, the appellant shall give notice of that fact to the Minister.

(5) On the hearing of the appeal, the National Court shall—

- (a) determine the questions at issue; and
- (b) assess the duty and penalty (if any) that the Court considers to be chargeable.

(6) Where the National Court's assessment is less than the assessment of the Minister, the Court shall order the Minister to pay to the appellant—

- (a) the amount of stamp duty or penalty paid by the appellant in excess of the amount assessed by the Court; and
- (b) the costs incurred by the appellant in relation to the appeal.

(7) Where the National Court's assessment is greater than the assessment of the Minister, the Court shall order the appellant to pay to the Minister—

- (a) the amount of stamp duty or penalty by which the Court's assessment exceeds the amount paid by the appellant; and
- (b) the costs incurred by the Minister in relation to the appeal.

(8) Where the National Court's assessment is the same as the assessment of the Minister, the Court shall order the appellant to pay to the Minister the costs incurred by the Minister in relation to the appeal.

22. Assessment to include penalty.

For the purposes of Sections 20 and 21, the assessment of the Minister shall include the penalty (if any) chargeable in respect of the period from the end of the period specified in Section 20(4) to the date of payment of the stamp duty and penalty.

23. Furnishing of abstract of instrument and evidence.

(1) In this section, "application" includes a requirement under Section 20.

(2) Where an application with reference to an instrument is made to the Minister, he may—

- (a) require the applicant to furnish to him—
 - (i) an abstract of the instrument; and
 - (ii) such evidence as he thinks necessary to show, to his satisfaction, whether all facts and circumstances affecting—
 - (A) the liability of the instrument to duty; or

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(B) the amount of duty chargeable on the instrument,
are fully set out in precise terms in the instrument; and

(b) refuse to proceed on the application until the abstract and evidence required have been furnished.

(3) An affidavit or statutory declaration made for the purposes of this section shall not be used against the person making it in any proceedings other than—

(a) proceedings for determining the stamp duty with which the instrument to which it relates is chargeable; or

(b) a prosecution arising out of the falsity of the affidavit or declaration.

(4) A person who, without reasonable cause (proof of which is on him), refuses or fails to comply with a requirement under Subsection (2) within two months after the date of the requirement is guilty of an offence.

Penalty: A fine not exceeding K40.00, and in addition K2.00 for each day for which the refusal or failure continues.

24. Public officers to permit books, etc., to be inspected.

An officer who has in his custody any books, papers or documents the inspection of which may tend—

(a) to secure the payment of stamp duty; or

(b) to prove or lead to the discovery of a fraud or omission in relation to duty,

must, at all reasonable times and without fee, permit the Minister or, on production of the authority, an officer authorized in writing by him for the purpose, generally or in a particular case—

(c) to inspect the books, papers or documents; and

(d) to take such notes and extracts as the Minister or authorized officer thinks necessary.

Penalty: A fine not exceeding K20.00.

25. Inspection of documents, etc.

(1) The Minister or, on production of the authority, an officer authorized in writing by him for the purpose, generally or in a particular case, may—

(a) require a person to produce for inspection any books, papers or documents in the custody, possession or control of the person, the inspection of which may tend—

(i) to secure the payment of duty; or

(ii) to prove or lead to the discovery of a fraud or omission in relation to duty; and

(b) inspect any such books, papers or documents; and

(c) take such notes and extracts as he thinks necessary.

(2) A person who—

(a) refuses or fails to comply with a requirement made on him under Subsection (1); or

(b) delays or obstructs the Minister, or an officer authorized by him under Subsection (1), in the exercise of his powers under this section, is guilty of an offence.

Penalty: A fine not exceeding K40.00.

(3) Where an instrument that is chargeable with stamp duty but is not duly stamped is produced for inspection under this section, the Minister or an officer authorized under Subsection (1) may take possession of the instrument.

(4) Where an officer takes possession of an instrument he shall send the instrument to the Minister immediately.

26. Enrolment, etc., of unstamped instrument.

A person who is charged with a duty to enrol, register or enter an instrument in or on a roll, book or record and who enrolls, registers or enters an instrument that is not duly stamped is guilty of an offence.

Penalty: A fine not exceeding K20.00.

27. Denoting of stamp duties.

(1) Subject to this Act, stamp duty may be denoted by adhesive stamps or by impressed stamps, or partly by adhesive and partly by impressed stamps.

(2) Except as otherwise expressly provided in this Act, an instrument shall not be stamped with an adhesive stamp unless the stamp is affixed before or at the time when the instrument is first executed.

28. Cancellation of adhesive stamps.

(1) Subject to this Act, where the whole or part of an amount of stamp duty is denoted by an adhesive stamp, the adhesive stamp shall be cancelled by the person by whom the instrument is first executed when he executes the instrument.

(2) An instrument, stamp duty on which is permitted or required to be denoted wholly or partly by an adhesive stamp, shall not be deemed to have been stamped with an adhesive stamp unless—

(a) the person required to cancel the adhesive stamp has cancelled it by writing on or across the stamp—

(i) his name or initials, or the name or initials of his firm; and

(ii) the true date of his so writing,

in such manner as to—

(iii) cancel the stamp effectually; and

(iv) make it incapable of being used on another instrument; or

(b) it is proved that the stamp appearing on the instrument was affixed at the time when the instrument was first executed.

(3) A person who is required by this Act to cancel an adhesive stamp shall cancel the adhesive stamp in the manner prescribed by Subsection (2) and at the time at which he is required by that subsection to cancel it.

29. Certification of payment of duty, etc.

(1) The Departmental Head, or an officer authorized by the Minister for the purpose by notice in the National Gazette, may endorse on an instrument that may be stamped after

it has been executed a certificate that the stamp duty specified in the certificate has been paid.

(2) Notwithstanding this Act, an instrument endorsed under Subsection (1) is as valid and effectual for all purposes as if it bore an impressed stamp of the value of the stamp duty specified in the certificate.

(3) Where an instrument is required or permitted by this Act to be stamped with a stamp, a certificate of the Departmental Head endorsed on the instrument shall be deemed to have the same effect.

Division 2.—Bills of Exchange and Promissory Notes.

30. Duty on bills drawn in the country.

(1) Subject to this section and Section 32(3), the stamp duty on a bill of exchange or promissory note that is drawn or made in the country shall be denoted by an impressed stamp.

(2) The stamp duty on a bill of exchange payable on demand that is drawn or made in the country shall be denoted by an impressed stamp or an adhesive stamp.

(3) With the approval of the Minister given generally or in relation to any particular case, and subject to such conditions as he thinks proper, the stamp duty on a bill of exchange may be denoted by an adhesive stamp.

31. Duty on bills and notes drawn out of the country.

(1) The stamp duty on a bill of exchange or promissory note that is drawn or made out of the country shall be denoted by an adhesive stamp.

(2) The first person in the country into whose hands there comes a bill of exchange or promissory note that—

- (a) has been drawn or made out of the country; and
- (b) is not duly stamped,

shall, before he endorses, presents for payment, pays or in any way negotiates the bill or note, affix on it, and cancel, an adhesive stamp of the value of the duty chargeable on it.

(3) Where, at the time when a bill of exchange or promissory note referred to in Subsection (2) comes into the hands of a bona fide holder, there is affixed to the bill or note an adhesive stamp that is effectually cancelled, the stamp shall, so far as relates to that holder, be deemed to be duly cancelled although it does not appear to have been affixed or cancelled by the proper person.

(4) A bona fide holder of a bill of exchange or promissory note—

- (a) that has been drawn or made out of the country; and
- (b) on which, when it first comes into his hands, the stamp duty or part of the stamp duty chargeable is denoted by an adhesive stamp that has not been cancelled in accordance with this Act,

may cancel the stamp, and thereupon the stamp shall be deemed to have been cancelled in accordance with this Act.

(5) This section does not affect the liability of a person under Section 28.

(6) For the purposes of determining the manner in which the stamp duty on a bill of exchange or promissory note is to be denoted, a bill or note that purports to have been

drawn or made out of the country shall be deemed to have been drawn or made out of the country.

32. Stamping of certain bills of exchange as promissory notes.

(1) Where a bill of exchange that purports to be payable on demand—

(a) is given under an agreement, express or implied, that payment is not to be required or made within a period (not being less than 21 days from the date when it is given); or

(b) is given or renewed for the purpose of evading or avoiding payment of stamp duty,

the bill and every renewal of the bill is chargeable with stamp duty as a promissory note.

(2) A person who accepts, issues, endorses, transfers, negotiates, presents for payment or pays a bill of exchange or renewal of a bill that—

(a) is, under Subsection (1), chargeable with duty as a promissory note; and

(b) is not duly stamped as a promissory note,

is liable to a penalty of three times the amount of duty that is chargeable on the bill or renewal, and a person who receives any such bill or renewal is not entitled to recover or rely on the bill or renewal in a court.

(3) Subsection (2) does not apply to a person who—

(a) proves to the satisfaction of the court before which he seeks to recover, or to rely on, the bill or renewal, or before which the penalty provided for by that subsection is sought to be recovered, that—

(i) he is a bona fide holder for value; and

(ii) he received the bill or renewal in ignorance of the fact that it was not duly stamped; and

(iii) he was not guilty of wilful neglect; and

(b) affixes and cancels, as directed by the court, an adhesive stamp of the value of the duty chargeable.

(4) A bill of exchange or renewal of a bill that is stamped in accordance with Subsection (3) shall be deemed to be duly stamped.

33. Negotiation of bill or note not properly stamped.

(1) A person who issues, endorses, transfers, negotiates, presents for payment or pays a bill of exchange or promissory note that is not duly stamped is guilty of an offence.

Penalty: A fine not exceeding K100.00.

(2) Subject to Section 31, a person who takes or receives a bill of exchange or promissory note that is not duly stamped is not entitled—

(a) to recover on it; or

(b) to make it available or use it for any purpose,

until it is duly stamped under Section 18.

(3) Where, at the time when a bill of exchange or promissory note comes into the hands of a bona fide holder, there is affixed to the bill or note an adhesive stamp of sufficient amount effectually obliterated and purporting, and appearing, to be fully cancelled, the bill or note shall, so far as relates to that holder, be deemed to be duly stamped.

(4) A person to whom a bill of exchange payable on demand that is not duly stamped is presented for payment may affix to the bill an adhesive stamp of the value of the unpaid duty and cancel the stamp as though he had been the drawer of the bill, and thereupon the bill shall be deemed to have been duly stamped.

(5) A person who affixed a stamp under Subsection (4) may—

(a) charge the amount of the stamp against the person by whom the bill was drawn; or

(b) in paying the bill, deduct that amount from the sum mentioned in the bill.

34. Admission of irregularly cancelled bill as evidence.

Where, in any proceedings in a court relating to a bill of exchange payable on demand, the bill has affixed to it an adhesive stamp of the value of the stamp duty chargeable and purporting, and appearing, to be cancelled, the bona fide holder for value of the bill is not deprived of his right to recover on the bill by reason only of an irregularity in the cancellation of the adhesive stamp if, in the opinion of the court, at the time when the bill of exchange came into his hands he—

(a) was bona fide ignorant of the irregularity; and

(b) had no intention and made no attempt to avoid or evade payment of duty.

35. Bills in a set.

(1) Where a bill of exchange is drawn in a set and one of the set is duly stamped, the other bills in the set, unless issued or negotiated apart from the bill that is duly stamped, are exempt from stamp duty.

(2) On proof of the loss or destruction of a duly stamped bill forming one of a set, another bill in the set that has not been issued or negotiated apart from the lost or destroyed bill may, though unstamped, be admitted in evidence to prove the contents of the lost or destroyed bill.

Division 3.—Transfers on Sale of Real Property.

36. Duty on transfers.

(1) Stamp duty on a transfer on sale of real property shall be denoted by an impressed stamp.

(2) An agreement by which the purchaser seeks to relieve himself from liability for the stamp duty on a transfer on sale of real property is ineffective—

(a) to relieve him from the liability; or

(b) to impose on another person a liability for the duty, or an obligation—

(i) to recoup the purchaser; or

(ii) to indemnify him; or

(iii) to keep him indemnified,

against the payment of the duty or any part of the duty.

37. Certain instruments deemed to be transfers on sale.

(1) A lease—

(a) for which a consideration other than the rent reserved is paid or agreed to be paid; and

(b) in which a covenant or agreement for the transfer or sale of the fee simple on the happening in the future of a contingency is expressed or implied, shall be deemed to be, and is chargeable with stamp duty as, a transfer on sale of real property to the lessee.

(2) Where, under this section, a lease has been charged with duty as a transfer on sale of real property, no duty is chargeable on a transfer made subsequently in accordance with the lease.

(3) An instrument by which the right or interest of a person—

(a) under the will of a deceased person disposing of real property; or

(b) in or under the estate of a deceased person comprising real property,

is conveyed for valuable consideration (otherwise than by way of security) shall, notwithstanding that the will or estate has not been fully administered, be deemed to be a transfer on sale of real property, and stamp duty is chargeable on such part of the amount or value of the consideration for the transfer as, in the opinion of the Departmental Head, is attributable to the real property.

38. Transfer subject to mortgage, etc.

(1) Where real property is transferred to a person subject certainly or contingently to the payment or transfer of money or a marketable security, whether or not it is or constitutes a charge or encumbrance on the property, the money or marketable security shall be deemed to be the whole or part of the consideration in respect of the value of which the transfer is chargeable with stamp duty.

(2) Where real property is transferred to a person in consideration, wholly or in part, of a debt due to him, the debt shall be deemed to be consideration for the property transferred, and the transfer is chargeable with the same stamp duty as a transfer on sale of real property for the same consideration.

39. Consideration payable in instalments.

(1) Where the consideration, or a part of the consideration, for a transfer on sale of real property consists of money payable periodically—

(a) for a definite period, so that the total amount to be paid can be previously ascertained—the transfer is chargeable with stamp duty on the total amount of the consideration; or

(b) in perpetuity, or for an indefinite period not terminable with life—the transfer is chargeable with stamp duty on the total amount of the consideration that will or may be payable during the period of 20 years after the date on which the instrument was first executed; or

(c) during a life or lives—the transfer is chargeable with stamp duty on the total amount of the consideration that will or may be payable during the period of 12 years after the date on which the instrument was first executed.

(2) A transfer on sale of real property that is chargeable with stamp duty in respect of periodical payments, and that contains provision for securing the periodical payments, is not chargeable with duty in respect of that provision, and any separate instrument made for the purpose of securing the periodical payments is, to the extent that it is made for that purpose, not chargeable with duty.

40. Re-transfers.

Where real property has been transferred from a vendor to a purchaser under the terms of a contract for the sale and purchase of the real property and, by reason of cancellation of the contract, the real property is transferred back to the vendor by the purchaser, the transfer from the vendor to the purchaser and from the purchaser to the vendor are each chargeable with duty as a transfer on sale of real property.

41. Payment of duty on certain instruments.

(1) Where real property that is contracted to be sold for one consideration for the whole is conveyed to the purchaser in separate parts or parcels by different instruments—

- (a) the consideration shall be apportioned in such manner as the parties think proper; and
- (b) the consideration for each part or parcel shall be shown in the instrument relating to that part or parcel; and
- (c) each instrument is chargeable with stamp duty in respect of the consideration shown in it.

(2) Where real property is contracted to be purchased for one consideration by two or more persons jointly, or by a person for himself and others or wholly for others, and is transferred in parts or parcels, and for distinct parts of the consideration, by separate instruments to the persons by or for whom the property was purchased—

- (a) the consideration for each part or parcel shall be shown in the instrument relating to that part or parcel; and
- (b) each instrument is chargeable with stamp duty in respect of the consideration shown in it.

(3) Where part only of real property that is contracted to be sold for one consideration is conveyed by an instrument—

- (a) a consideration shall be shown in the instrument that bears the same proportion to the total consideration as the value of the real property transferred by the instrument bears to the value of the whole of the real property contracted to be sold; and
- (b) the instrument is chargeable with stamp duty in respect of the consideration shown in it.

42. Sale of annuity or right not previously in existence.

Where, on the sale of an annuity or other right not previously in existence, the annuity or other right—

- (a) is not created by grant or transfer; but
- (b) is secured by bond, warrant of attorney, covenant, contract or otherwise,

the bond or other instrument, or all the instruments if there are more than one, shall, for the purposes of this Part, be deemed to be a transfer or transfers on sale of real property and, subject to Section 43, is or are chargeable with stamp duty accordingly.

43. Principal instruments.

(1) Subject to this section, where the completion of a purchaser's title to any real property depends on two or more instruments each such instrument is chargeable with stamp duty as a transfer on sale of real property.

(2) With the approval of the Departmental Head, the parties may decide that one of the instruments referred to in Subsection (1) shall be treated as the principal instrument, and, on the approval being given—

- (a) the principal instrument is chargeable with stamp duty as a transfer on sale of real property; and
- (b) each of the other instruments is chargeable with duty of an amount of 10t.

44. Duty on exchange of real property.

(1) Where real property is exchanged for other real property, each of the instruments of transfer that relates to real property in the country is chargeable, as a transfer on sale of real property, with stamp duty on the value of the real property transferred.

(2) Where—

- (a) real property is exchanged for the interest of a lessee under a lease of real property; or
- (b) the interest of a lessee under a lease of real property is exchanged for the interest of a lessee under another lease of real property,

each of the instruments of transfer is chargeable, as a transfer on sale of real property, with stamp duty on the value of the real property or leasehold interest in the country transferred by the instrument.

45. Instrument executed to evade duty.

A mortgage, lease or other instrument executed in order, directly or indirectly, to avoid or to evade the payment of the stamp duty or any part of the stamp duty chargeable on a transfer on sale of real property is void except where the mortgage, lease or other instrument has been transferred to a third party and duly stamped as a transfer on sale of real property.

46. Agreement for transfer on sale.

(1) For the purposes of this section, "agreement" includes an instrument that has the effect of vesting in any person a right to a transfer on sale of real property.

(2) An agreement for the exchange of any real property for any other real property shall, for the purposes of this Act, be deemed to be an agreement for the transfer on sale of the real property to be exchanged.

(3) An agreement for the transfer on sale of any real property in the country is chargeable with the same ad valorem stamp duty to be paid by the purchaser or person to whom the property is agreed to be transferred as if it were a transfer on sale of the real property agreed to be transferred or sold, and shall be stamped accordingly.

(4) Where an agreement for the transfer on sale or exchange of any real property is constituted or evidenced by two or more instruments, it is sufficient if any one of the instruments is duly stamped.

(5) Where an agreement has been duly stamped in accordance with this section, the transfer executed in pursuance of the agreement is not chargeable with ad valorem stamp duty, but is chargeable with the duty that would, but for this section, have been payable on the agreement.

(6) Subject to Section 47, on application, and on production of a transfer on sale of real property and of the agreement or agreements leading to the transfer, duly stamped, the Departmental Head shall mark the transfer as duly stamped.

(7) Where the full amount on which ad valorem stamp duty is payable cannot be immediately ascertained, duty may be paid on so much (if any) of the amount as is ascertainable, and the agreement may be stamped accordingly and marked "interim stamp only".

(8) An agreement stamped under Subsection (7) is admissible in evidence for the sole purpose of proceedings to enforce specific performance or to enforce damages for the breach of the agreement.

(9) Where an agreement has been stamped under Subsection (7), Section 90 applies to the agreement, and on payment of the balance of the duty and the penalty (if any) assessed by the Minister the agreement shall be—

- (a) stamped with the amount of the balance and penalty; and
- (b) marked as duly stamped.

47. **Subsales.**

(1) For the purposes of this section, "agreement" includes an instrument that has the effect of vesting in a person the right to a transfer on sale of real property.

(2) Where—

- (a) any real property in the country is sold, but not transferred, to a person; and
- (b) the whole or any part of the property is subsequently subsold to another person or other persons in succession as subpurchasers,

the agreement affecting each sale or subsale is chargeable with ad valorem stamp duty as if it were a transfer on sale of real property to the purchaser and each subpurchaser from his immediate vendor.

(3) Where any stamp duty payable on an agreement that is chargeable under Subsection (2) is not paid, the amount of the unpaid duty, together with any penalty payable, shall be paid as an additional duty on the transfer to the ultimate purchaser.

(4) Where the agreements effecting a sale and subsales of any real property in the country have been duly stamped with ad valorem duty in conformity with this section, the transfer on sale of the property by the original vendor to the ultimate purchaser—

- (a) is not chargeable with ad valorem stamp duty; but
- (b) is chargeable with the duty that, but for this section and Section 46, would have been payable on the original agreement for sale.

(5) On application, and on production of the transfer and the agreements leading to the transfer, duly stamped, the Minister shall mark the transfer as duly stamped.

(6) Where a vendor of any real property in the country transfers the whole or any part of the property by direction or agreement, written or oral, to a person other than the original purchaser, or to the original purchasers in shares other than those in which they purchased the property, the transfer on sale of the property by the original vendor to the ultimate purchaser—

- (a) shall set out the consideration for every direction or agreement, written or oral, leading to the transfer; and
- (b) is chargeable with additional stamp duty equal to the ad valorem duty that would have been payable if each of the directions or agreements had been an actual transfer on sale of the property.

(7) Subsection (6) does not apply where each of the directions or agreements has been duly stamped in accordance with this section.

(8) Notwithstanding any stipulation to the contrary, the ultimate purchaser is entitled to deduct any additional duty payable under Subsection (3) or (6) (other than the duty on the agreement of subsale to himself) from any consideration payable by him under his agreement of purchase.

(9) Where, in relation to an agreement of subsale or a transfer on sale referred to in Subsection (2) or (6), the full amount on which ad valorem stamp duty is payable cannot be immediately ascertained, duty may be paid on so much (if any) of the amount as is ascertainable, and the agreement or transfer may be stamped accordingly and marked "interim stamp only", and, when so stamped, is admissible in evidence.

(10) Where an agreement or a transfer on sale of real property has been stamped under Subsection (9), Section 90 applies to the agreement or transfer, and on payment of the balance of the duty and the penalty (if any) assessed by the Minister the agreement or transfer shall be—

- (a) stamped with the amount of the balance and penalty; and
- (b) marked as duly stamped.

48. Rescission or annulment of agreement.

(1) Where an agreement referred to in Section 46 or 47 is rescinded or annulled, the ad valorem stamp duty paid on the agreement shall, subject to this section, be refunded by the Minister to the party to the agreement by whom or on whose behalf the duty was paid, or to his executors, administrators or assigns.

(2) An application for a refund under Subsection (1) shall be made within three months of the agreement being rescinded or annulled.

(3) Subject to Subsection (4), the amount of any stamp duty, other than ad valorem duty, to which the agreement is liable, together with 5% of the ad valorem duty or K2.00, whichever is the less, shall be deducted from the amount of a refund under Subsection (1).

(4) Where the agreement is rescinded or annulled by reason of the Government's refusing or withholding its consent to it, there shall be deducted from the amount of refund under Subsection (1), instead of the deduction to be made under Subsection (3), the amount of stamp duty that, but for Sections 46 and 47, would be payable on the agreement.

(5) This section does not apply where the purchaser or a person claiming under him has entered into possession of, or has attorned tenant of, the property.

(6) This section does not apply unless the Departmental Head is satisfied that the agreement has not been rescinded or annulled only to avoid the stamp duty on a sale or subsale of the property.

Division 4.—Partitions and Divisions of Real Property and Leases.

49. Partition or division.

(1) Where, on the partition or division of real property in the country or of the interest of a lessee under a lease relating to land in the country, a consideration is paid or given, or agreed to be paid or given, the principal or only instrument by which the partition or division is effected is chargeable with stamp duty as a transfer on sale of real property for that consideration.

(2) Where in a case referred to in Subsection (1) there are two or more instruments for completing the title of either party, Section 43, with the necessary modifications, applies.

(3) Duty chargeable under this section shall be denoted by an impressed stamp.

Division 5.—Leases and Agreements for Leases.

50. Duty on lease or assignment of lease.

Stamp duty on a lease, or an assignment of a lease, shall be denoted by an impressed stamp.

51. Duty on agreement for lease.

Where an agreement for a lease has been duly stamped, a lease made in accordance with the terms of, and for the purpose of giving effect to, the agreement is not chargeable with stamp duty as a lease.

52. Certain leases deemed to be for definite term.

Where, by reason of a provision in a lease, the tenancy (however described as to term) is, subject to the provisions of the lease, to continue for a specified period of 12 months or more, or until a specified time 12 months or more after the commencement of the lease, the lease shall, for the purposes of this Act, be deemed to be a lease for a definite term ending at the termination of that period or at that time, as the case may be.

53. Charges in respect of produce, etc.

(1) Where the consideration, or part of the consideration, for a lease consists of produce or other goods, the lease is chargeable with stamp duty as if the amount in money that is the value of the produce or other goods were payable as rent.

(2) Where the lease provides that—

(a) the value of any produce or goods specified in Subsection (1) is to amount at least to, or is not to exceed, a specified sum; or

(b) the lessee shall or may pay according to a specified permanent rate of conversion,

the value of the produce or goods shall be estimated at the specified sum or according to the permanent rate, as the case requires.

(3) Where the consideration for a lease is or includes a consideration of the kind specified in Subsection (1), and the lease—

(a) contains a statement of the value of the consideration; and

(b) is stamped in accordance with the statement,

the lease shall be deemed to be duly stamped until the statement of the value of the consideration is shown to be incorrect.

54. Instrument of lease, etc., relating also to other matters.

(1) Where an instrument by which a lease is granted or agreed to be granted, or is assigned, relates in part also to the grant of or agreement to grant, or to the assignment of, other rights or interests, stamp duty is chargeable on such part of the amount or value of the consideration as, having regard to the nature and term of the lease and the nature of the other rights or interests, is attributable to the grant of or agreement to grant, or to the assignment of, the lease.

(2) The Minister may assess the stamp duty with which, in his opinion, an instrument specified in Subsection (1) is chargeable, and this Act applies in respect of any such assessment as if it were made under Section 20 on a requirement for an expression of opinion under that section.

55. Refund of part of duty on early determination.

Where—

- (a) stamp duty has been paid on a lease for a definite term of not less than two years; and
- (b) the lease is surrendered, forfeited or otherwise determined before the expiration of the full term in respect of which duty was paid,

the Minister shall, on application to him within three months after the determination, and on the delivery to him of the instrument on which payment of duty was denoted, refund to the lessee (or, where the lease has been assigned, to the assignee) the difference between the stamp duty paid and the stamp duty that would have been payable if the lease had been expressed to expire at the date of the determination.

56. Directions as to duty in certain cases.

(1) A lease is not chargeable with stamp duty—

- (a) in respect of a penal rent, or an increased rate in the nature of a penal rent, reserved or agreed to be reserved or made payable; or
- (b) by reason of the lease being made in consideration of the surrender or abandonment of an existing lease of or relating to the same subject-matter.

(2) A lease made for a consideration in respect of which it is chargeable with stamp duty and in further consideration—

- (a) of a covenant by the lessee to make, or of his having previously made, a substantial improvement of, or addition to, the property demised; or
- (b) of a covenant relating to the matter of the lease,

is not chargeable with stamp duty in respect of the further consideration.

(3) An instrument by which the rent reserved by another instrument chargeable with stamp duty and duly stamped as a lease is increased is chargeable with stamp duty as a lease in consideration of the additional rent made payable, and not otherwise.

57. Separate instruments.

(1) Subject to this section, where several instruments are executed for the purpose of effecting a lease of the same property each of the instruments is chargeable with stamp duty as a lease.

(2) With the approval of the Minister, the parties may decide that one of the instruments referred to in Subsection (1) shall be treated as the principal instrument, and on the approval being given—

- (a) the principal instrument is chargeable with stamp duty as a lease; and
- (b) each of the other instruments is chargeable with duty of an amount of 10t.

Division 6.—Bills of Lading.

58. Stamping of bills of lading after execution.

(1) A bill of lading, or an instrument given in place of a bill of lading, must not be stamped after its execution.

(2) A person who makes, executes or transfers a bill of lading that is not duly stamped is guilty of an offence.

Penalty: A fine not exceeding K100.00.

Division 7.—Deeds of Settlement and Deeds of Gift.

59. Duty on settlements and gifts.

Stamp duty in respect of a deed of settlement or a deed of gift shall be—

- (a) paid within two months after the day on which the instrument was first executed; and
- (b) denoted by an impressed stamp,

and is in addition to the duty (if any) with which it is chargeable under any Act imposing duty on the estates of deceased persons.

60. Default.

(1) Where a deed of settlement or deed of gift is presented to the Minister for assessment of stamp duty—

- (a) more than two months after the date on which it is first executed, but not more than four months after that date—there is payable by way of penalty an amount equal to 10% of the duty payable on the instrument; or
- (b) more than four months after the date on which it is first executed—there is payable by way of penalty an amount equal to 50% of the duty payable on the instrument.

(2) Where a penalty is payable under Subsection (1), there is payable in the same manner, as a further penalty—

- (a) interest on the unpaid duty at the rate of 10% per annum from the date on which the instrument was first executed until the duty is paid or recovered; or
- (b) an amount equal to the amount of the unpaid duty,

whichever is the less.

(3) Where a penalty is payable in respect of an instrument under this section, and the unpaid duty and the penalty (to the extent to which it has not been remitted) have been paid or recovered, the Departmental Head shall stamp the instrument with a stamp denoting the amount of duty and penalty paid, and thereupon the instrument shall be deemed to be duly stamped.

(4) This section extends, and Section 18 does not apply, to a deed of gift that is also chargeable with duty as a transfer on sale of real property or under some other description, and references in this section to duty include, in the case of such an instrument, references to the duty payable on the instrument otherwise than as a deed of gift.

61. Deeds of settlement or gift.

(1) For the purposes of this Act, an instrument, whether revocable or not, and whether made voluntarily or for good or valuable consideration (other than for a bona fide adequate pecuniary consideration), by which—

- (a) property is settled or agreed to be settled; or
- (b) the person executing the instrument is to hold in trust, for a person mentioned in the instrument, property vested in himself otherwise than by way of a religious, charitable or educational trust; or

- (c) a trust; created orally, is acknowledged, evidenced or recorded by the creator of the trust or by the trustee, where duty would have been chargeable by the virtue of this section had the trust been originally created by instrument,

is a deed of settlement.

- (2) For the purposes of this Act, but subject to Subsection (4)—

- (a) an instrument by which property is—

- (i) given or agreed to be given; or
- (ii) directed to be given or to be allotted; or
- (iii) transferred or agreed to be transferred,

otherwise than for valuable consideration not less in amount or value than the value of the property, is a deed of gift; and

- (b) the value of the gift is the value of the property or, where there is valuable consideration, the amount by which the value of the property exceeds the amount or value of the consideration.

(3) The liability of an instrument to stamp duty as a deed of gift does not affect the liability of the instrument to stamp duty as a transfer on sale of real property, or otherwise, based on the amount or value of the consideration.

(4) Where the Minister is satisfied that the amount or value of the consideration expressed in an instrument referred to in Subsection (2)—

- (a) was agreed to as representing the true market value of the property given or agreed to be given, directed to be given or to be allotted, or transferred or agreed to be transferred, by the instrument; and

- (b) is not less than 50% of the value of the property,

the instrument shall not be deemed to be a deed of gift for the purposes of this Act, and for the purposes of assessing stamp duty on it every direct or indirect reference in the Schedule to the amount or value of consideration in relation to the assessment of duty shall be deemed to be a reference to the value of the property.

62. Several instruments constituting deeds.

(1) Subject to this section, where several instruments, if combined, would constitute a deed of settlement or deed of gift of the same property, each of those instruments is chargeable with stamp duty as a deed of settlement or deed of gift.

(2) With the approval of the Minister, the settlor or donor may decide that one of the instruments shall be treated as the principal instrument, and, on the approval being given—

- (a) the principal instrument is chargeable with stamp duty as a deed of settlement or deed of gift; and

- (b) each of the other instruments is chargeable with stamp duty of an amount of 10t.

(3) Where a deed of settlement or deed of gift is made in pursuance of a previous agreement, on which the stamp duty payable on a deed of settlement or deed of gift has been paid in respect of the same property, the deed is not chargeable with duty as a deed of settlement or deed of gift.

63. Instruments in favour of objects of certain powers of appointment.

Where a person is named or described as the object of a power of appointment—

- (a) in a deed of settlement or deed of gift in respect of which stamp duty has been paid; or
- (b) in a will, in respect of property on which duty under any Act imposing duties on the estates of deceased persons has been paid,

an instrument of appointment in favour of him is not chargeable with duty as a deed of settlement or deed of gift.

64. Deduction of mortgage debt on assessment of duty.

(1) Where the property comprised in a deed of settlement or deed of gift is subject to a mortgage debt or certain charge (annual or otherwise) created before the execution of the deed of settlement or deed of gift, the value of the property for the purposes of this Division is its value after deducting the amount of the mortgage debt or charge, but the taking over of liability for the debt or charge shall not be regarded as consideration.

(2) A deduction under Subsection (1) shall not be made unless the deed of settlement or deed of gift is expressly made subject to the mortgage debt or charge and the amount or nature of the debt is stated in the deed.

(3) Where a charge consists of money payable periodically (whether for a definite or indefinite period, in perpetuity or during a life or lives), the amount of the charge in respect of which a deduction may be made under this section shall be calculated in the manner provided by Section 39 in the case of the consideration on a transfer on sale of such property payable periodically.

(4) Where a mortgage debt or charge is secured on property comprised in a deed of settlement or deed of gift together with other property not comprised in the deed, the deduction that may be made under this section is that part of the amount of the mortgage debt or charge that bears to the whole amount the same proportion as the amount or value of the property comprised in the deed bears to the amount or value of the whole property on which the mortgage debt or charge is secured.

65. Production of deeds and statements of particulars.

The Minister may refuse to accept payment of stamp duty on a deed of settlement or deed of gift unless—

- (a) the settlor or donor, the trustee or a person acquiring an estate or interest in property under the deed; or
- (b) where any such person is a corporation—a person acting on behalf of the corporation,

has produced to him—

- (c) the deed; and
- (d) a statement, verified by statutory declaration, setting out particulars of the property comprised in the deed and the estimated value of the property.

66. Assessments on deeds.

For the purpose of enabling him to assess the amount of stamp duty chargeable on a deed of settlement or deed of gift, the Minister may—

- (a) cause a valuation of the property to be made by a person appointed by him; and

- (b) require the person producing the deed to pay for the valuation; and
- (c) hear and receive evidence on oath; and
- (d) by summons under his hand, require a person to appear before him, on a date and at a time and place specified in the summons, to give evidence and to produce all material books, papers and instruments (if any) in his custody, possession or control; and
- (e) administer an oath to a person summoned to appear before him; and
- (f) examine on oath a person summoned to appear before him.

67. Failure to appear, etc.

A person who has been summoned to appear before the Minister under Section 66 and who—

- (a) refuses or fails to appear or to produce any books, papers and instruments in obedience to the summons; or
- (b) refuses to be sworn; or
- (c) refuses or fails to answer truthfully a question put to him by the Minister,

is guilty of an offence.

Penalty: A fine not exceeding K40.00.

*Division 8.—Companies.***68. Memoranda and articles.**

(1) In this section, "the Registrar of Companies" means the Registrar of Companies or a Deputy Registrar of Companies appointed under the *Companies Act*.

(2) A memorandum or articles of association shall not be accepted by the Registrar of Companies unless it is duly stamped.

(3) Notwithstanding any other Act, the Registrar of Companies shall not issue a certificate of incorporation or registration unless the stamp duty chargeable in respect of the certificate has been paid.

*Division 9.—Transfers of Marketable Securities and Directions as to Certain Shares.***69. Application of Division 9.**

This Division does not apply to or in respect of a sale or purchase to which Division 10 applies.

70. Transfers of marketable securities and rights in respect of shares.

(1) Stamp duty in respect of a transfer of a marketable security or right to the issue of shares shall be denoted by an impressed stamp.

(2) The transferee of a marketable security or right to the issue of shares must cause the instrument of transfer to be duly stamped within one month after the day on which he executes the transfer, or where he executes the instrument out of the country, within one month after it is first received in or taken into the country after the execution.

Penalty: A fine not exceeding K100.00.

(3) Section 18 applies in relation to a transfer of a marketable security or right to the issue of shares as if the references in that section to a period of three months after the date

on which the duty became payable were references to the period of one month referred to in Subsection (2).

(4) Notwithstanding this section, a transfer of a marketable security or right to the issue of shares may be stamped with adhesive stamps in such circumstances and subject to such conditions as the Minister thinks proper.

71. Unstamped transfers of shares.

(1) A corporation or society must not register, record or enter in its books in the country a transfer of a marketable security or right to the issue of shares that is chargeable with stamp duty (other than a transfer of a marketable security or right to the issue of shares on a branch register situated outside the country) until a duly stamped instrument of transfer is delivered to it.

(2) A corporation or society that registers, records or enters an instrument of transfer referred to in Subsection (1) must retain the instrument in the country for a period of three years after the registration, recording or entering, as the case may be.

Penalty: A fine not exceeding K100.00.

72. Title of transferee.

The right or title of a transferee or subsequent holder of a marketable security or right to the issue of shares is not invalidated by reason only of the fact that the transfer of the security or right was registered, recorded or entered in the books of the corporation or society in contravention of Section 71.

73. Issue or allotment of shares by direction.

(1) A corporation or society that becomes the purchaser of property on terms that the consideration for the purchase is to be satisfied, in whole or in part, by the issue or allotment of shares in the corporation or society, whether to the vendor of the property or to another person, must not issue or allot a share in the corporation or society, in or towards satisfaction of the consideration, to a person other than the vendor, except on a duly stamped written direction by the vendor.

Penalty: A fine not exceeding K200.00.

(2) A corporation or society that is under an obligation to a person to issue or allot shares in the corporation or society to him, or at his direction, or to another person, must not issue or allot a share in the corporation or society, in or towards satisfaction of the obligation, to a person other than the obligee, except on a duly stamped written direction by the obligee.

Penalty: A fine not exceeding K200.00.

(3) Stamp duty in respect of a direction referred to in Subsection (1) or (2) shall be denoted by an impressed stamp.

(4) This section does not extend to the issue or allotment of shares to the trustee or legal personal representative of the vendor or obligee, as the case may be.

(5) Where a corporation or society is convicted of issuing or allotting a share in contravention of this section, the court may order the corporation or society to pay, in addition to any other penalty, an amount equal to the duty that would have been paid on a duly stamped written direction for the issue or allotment of the share.

Division 10.—Duty on Sales and Purchases of Marketable Securities by Brokers.

74. Interpretation of Division 10.

(1) In this Division, unless the contrary intention appears—

“broker” means a person or firm who or that is a stock-broker—

- (a) carrying on business as such in the country; and
- (b) a member of a prescribed stock exchange;

“broker’s agent” means a person who—

- (a) is an agent or employee of a person or firm who or that is a broker within the meaning of a corresponding law; and
- (b) is carrying on business in the country for or on behalf of that person or firm;

“corresponding law” means a law of a State or Territory of Australia that is declared by the Minister, by notice in the National Gazette, to be a corresponding law for the purposes of this Division;

“dealer” means a Papua New Guinea dealer or a person who is a dealer, broker or broker’s agent within the meaning of a corresponding law;

“Papua New Guinea dealer” means a broker or broker’s agent.

(2) This Division and the charge for stamp duty on the return referred to in this Division apply to, and have effect only in the case of, a sale or purchase of a marketable security or right to the issue of shares for a consideration in money or money’s worth not less than the unencumbered value of the marketable security or right, and only if the marketable security or right is listed on a recognized stock exchange.

75. Records of sales and purchases.

(1) Subject to Subsections (3) and (4), immediately on a sale or purchase to which this Division applies being made, or being deemed to have been made, whether within or outside the country—

- (a) in pursuance of an order lodged in the country with a Papua New Guinea dealer; or
- (b) on account of a Papua New Guinea dealer,

the dealer must make a record of the sale or purchase showing—

- (c) the date of the sale or the purchase; and
- (d) the name of the principal (if any) for whom the sale or purchase was effected; and
- (e) the name of the dealer (if any) with whom the sale or purchase was effected; and
- (f) the quantity and full description of the marketable security or right concerned; and
- (g) the selling price of the marketable security or right per unit and in total; and
- (h) the amount of stamp duty chargeable.

(2) For the purposes of Subsection (1)—

- (a) notwithstanding that an order to sell was not lodged with him, where a Papua New Guinea dealer makes a purchase, whether on his own account or on behalf of another person, from a person who is not a dealer, he shall be

deemed to have made a sale in pursuance of an order to sell lodged with him in the country by the person from whom he made the purchase; and

(b) notwithstanding that in fact an order to purchase was not lodged with him, where a Papua New Guinea dealer makes a sale, whether on his own account or on behalf of another person, to a person who is not a dealer, he shall be deemed to have made a purchase in pursuance of an order to purchase lodged with him in the country by the person to whom he made the sale.

(3) Subsection (1) does not require a Papua New Guinea dealer to make a record—

(a) in respect of a sale that is made in pursuance of an order to sell lodged with him by or on behalf of another dealer; or

(b) in respect of a purchase that is made in pursuance of an order to purchase lodged with him by or on behalf of another dealer.

(4) Subsection (1) does not apply to a sale or purchase of marketable securities or rights in respect of shares in such cases as are prescribed.

(5) A Papua New Guinea dealer keeping a record referred to in Subsection (1) may incorporate in the record additional information for his own use.

(6) The record must be kept in a permanent form for at least three years from the date of the sale or the purchase.

(7) The Minister may require a Papua New Guinea dealer to keep such additional records of such sales or purchases as the Minister thinks necessary.

(8) A Papua New Guinea dealer who fails to make or keep a record referred to in Subsection (1), or such additional records as are required under Subsection (7), is guilty of an offence.

Penalty: A fine not exceeding K500.00.

(9) A Papua New Guinea dealer must, at all reasonable times, permit the Minister or an officer authorized by the Minister to enter on premises to inspect papers, records, documents and proceedings for or in relation to the sale or purchase of any marketable security or right in respect of shares to which this Division applies.

Penalty: A fine not exceeding K500.00.

76. Returns and payment of duty.

(1) Not later than Thursday of each week, each Papua New Guinea dealer must—

(a) lodge with the Departmental Head, in the prescribed form, a return in duplicate of the sales and purchases to which Section 75 applies that were made during the preceding calendar week, containing—

(i) a certificate that the record required by that section has been duly made; and

(ii) such other particulars as are prescribed; and

(b) pay to the Departmental Head as stamp duty in respect of the sales and purchases included in the return an amount calculated on the total consideration for each such sale and purchase—

(i) where the total consideration is less than K100.00—at the rate of 5t for every K25.00 or part of K25.00; and

(ii) where the total consideration is K100.00 or more—at the rate of 20t for every K100.00 or part of K100.00,

of the sale price or the purchase price, as the case may be.

(2) Where there has not been any sale or purchase, the return to be lodged under Subsection (1) shall be a "nil" return.

(3) A Papua New Guinea dealer who—

(a) fails to lodge a return as required by Subsection (1); or

(b) lodges a return that is false in any material particular,

is guilty of an offence.

Penalty: A fine not exceeding K500.00.

(4) In addition to any penalty under Subsection (3), a person who is guilty of an offence against that subsection is liable to pay an amount equivalent to twice the duty that would have been payable had a return been lodged in accordance with this Division.

(5) A Papua New Guinea dealer who fails to pay the duty chargeable on a return lodged by him is guilty of an offence.

Penalty: A fine not exceeding K500.00.

(6) In addition to any penalty under Subsection (5), a person who is guilty of an offence against that subsection is liable to pay an amount equivalent to twice the duty that was payable in accordance with this Division.

77. Endorsement as to stamp duty.

(1) On recording the details of a sale or purchase in accordance with Section 75(1), or on the making of a sale or purchase to which that subsection does not apply by virtue of Section 75(4), a Papua New Guinea dealer shall—

(a) endorse the transfer with a statement that the stamp duty (if any) has been or will be paid by him; and

(b) affix his stamp and the date of the endorsement.

(2) A dealer who endorses a transfer under Subsection (1) before any record required under Section 75(1) is made is guilty of an offence.

Penalty: A fine not exceeding K1 000.00.

(3) On being endorsed in respect of the sale and the purchase in accordance with this section or in accordance with any corresponding law, an instrument of transfer shall be deemed to be duly stamped.

78. Recovery of duty.

A dealer who pays any amount to the Departmental Head under this Division may recover from the vendor or the purchaser for whom he has made, or is deemed to have made, the sale or purchase the amount of the stamp duty in relation to the sale or purchase, and in particular may—

(a) retain the amount out of any moneys in his hands belonging to the vendor or the purchaser, as the case may be; or

(b) recover the amount from the vendor or purchaser, as the case may be, as a civil debt in a court of competent jurisdiction.

78A. Rebate.

Where—

- (a) a Papua New Guinea dealer makes a sale or purchase in respect of which the dealer is required to pay duty under this Act; and
- (b) the sale or purchase is made of marketable securities situated in a State or Territory of Australia and the transaction attracts stamp duty under the law of that State or Territory,

there shall be allowed to the dealer in respect of that transaction a rebate of the stamp duty payable under this Act equal to the amount of duty paid in that State or Territory but not exceeding the amount of stamp duty payable under this Act.

(Added by No. 63 of 1976.)

Division 11.—Powers of Attorney.

79. Stamp duty on powers of attorney.

Stamp duty on a power of attorney shall be denoted by an impressed stamp.

Division 12.—Policies of Insurance.

80. Composition of duty in respect of policies of insurance against accidents, etc.

(1) Where in the opinion of the Minister a person granting policies of insurance against accident or other form of risk carries on the business of insurance in such a way as to make it impracticable or inconvenient to require that stamp duty be charged and collected on the policies, the Minister may enter into an agreement with the person for the delivery to the Minister, in a manner approved by him, of an account of details of cover granted under the policies.

(2) An account delivered in accordance with an agreement under Subsection (1) shall be a full and true account of—

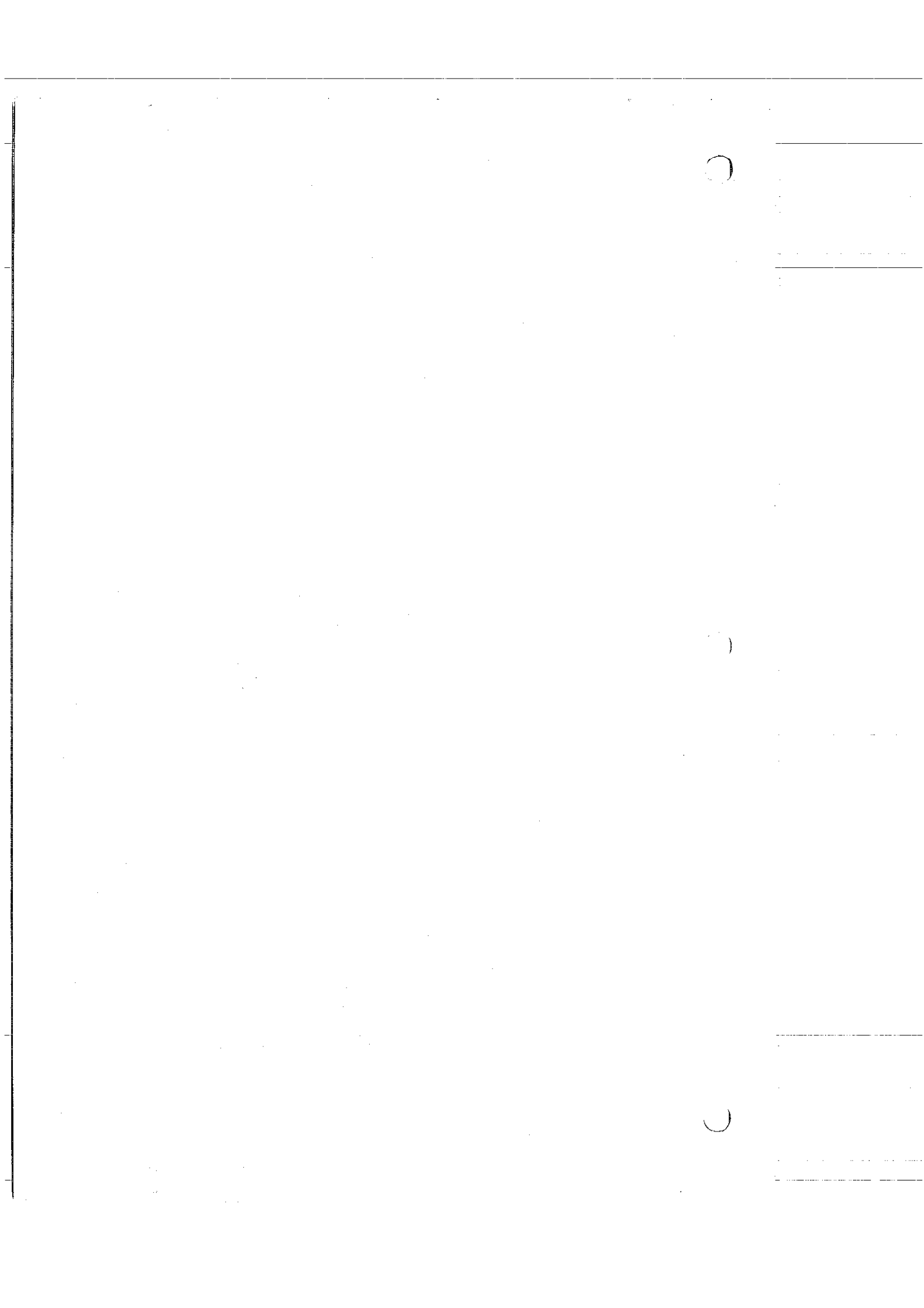
- (a) details of cover granted under all unstamped policies of insurance covered by the agreement during the period for which the account is rendered; and
- (b) all cover not already accounted for granted under any such unstamped policies of insurance at any time before the commencement of that period.

(3) After an agreement has been entered into under Subsection (1), and during the period for which the agreement is in force, a policy of insurance granted, whether before or after the commencement of the agreement, by the person concerned and covered by the agreement, is not chargeable with stamp duty, but instead of, and by way of composition for, that duty there shall be charged, levied and collected on each amount of cover from time to time granted under the policy stamp duty at the rate set out in Schedule 1.

(4) The duty shall be paid on the delivery of the account.

(5) For the purposes of Section 18, the period of three months referred to in that section shall be deemed to expire, in relation to duty payable on the delivery of an account, on the day on which the account is to be delivered in accordance with the agreement under this section.

(6) Where duty is paid in respect of an account under this section, the duty shall be denoted by an impressed stamp on the account.



Division 13.—Memoranda of Agreement.

81. Stamp duty on memoranda of agreement.

(1) Subject to Subsection (2), stamp duty on a memorandum of agreement shall be denoted by an impressed stamp.

(2) In such cases and subject to such conditions as are determined by the Minister, duty on a memorandum of agreement may be denoted by an adhesive stamp.

Division 14.—Betting Tickets.

(Added by No. 34 of 1982, s. 1.)

81A. Stamp duty on betting tickets.

(1) Stamp duty on a betting ticket under the *Bookmaking Act* shall be denoted by an impressed stamp.

(2) The stamp duty on each betting ticket shall be paid by the bookmaker to the Chief Collector of Taxes on the purchase of the betting ticket from the Chief Collector.

(3) The bookmaker shall charge to and recover from the person making the bet, in respect of which a betting ticket is made out, the amount of stamp duty paid by the bookmaker on the ticket.

PART IV.—COLLECTION OF FEES BY STAMPS.

82. Payment of fees by stamps.

The Minister may, by notice in the *National Gazette*—

(a) direct that fees or sums payable to the State, or to an officer, in respect of any matter or thing to be done or performed under a law specified in the notice, shall be payable by stamps on the documents involved or used in relation to the matter or thing; and

(b) specify whether impressed or adhesive stamps are to be used.

83. Certain documents not properly stamped.

(1) Subject to Section 84, a document that, under Section 82, should be stamped is invalid unless and until it is properly stamped.

(2) In any proceedings other than criminal proceedings, a document that ought to be, but is not, properly stamped under this Part shall not be used, and a Judge, Magistrate Grade IV., warden or justice shall not allow such a document to be used, whether or not objection is taken to its being used, until it has been properly stamped.

84. Stamping of documents not properly stamped.

(1) Where, through mistake or inadvertence, a document that ought to have been properly stamped under this Part has not been stamped, if a Judge, Magistrate Grade IV., warden or justice thinks fit he may order that it be stamped with stamps of such amounts, beyond the fee due, as he thinks reasonable, but not exceeding five times the amount of the stamp that should have been impressed or affixed on the document.

(2) A document stamped in accordance with an order under Subsection (1), and any proceedings relative to any such document, is as valid as if the document had been properly stamped in the first instance.

85. Officers to see that stamps are attached.

An officer whose duty it is to do an act in relation to which a fee or sum is payable by stamps under this Part—

- (a) shall not do the act unless there is attached to the appropriate document a stamp of a value not less than the fee or sum of money payable; and
- (b) when an adhesive stamp is used, shall immediately cancel the stamp by writing, stamping or impressing in ink on the stamp his name or initials and the date, in such a manner as effectually to obliterate and cancel the stamp.

86. Issuing, etc., documents not stamped.

A person who, without lawful excuse (proof of which is on him)—

- (a) files, issues, receives, procures or delivers a document not properly stamped as required by this Part; or
- (b) serves or executes a writ, rule, order or document not properly stamped as required by this Part; or
- (c) does, or permits to be done, an act, matter or thing in relation to which a fee or sum of money is required to be paid by stamps in accordance with this Part unless the appropriate document is properly stamped in accordance with this Part; or
- (d) fails to obliterate and cancel a stamp as required by Section 85(b),

is guilty of an offence.

Penalty: A fine not exceeding K40.00.

87. Saving of other powers to alter fees.

This Part does not affect any authority conferred by an Act on any person or authority to fix, alter, or remit, wholly or in part, a fee or sum of money payable under the Act.

PART V.—MISCELLANEOUS.

88. Fraudulently removing, selling, etc., stamps.

A person who—

- (a) fraudulently removes or causes to be removed from an instrument an adhesive stamp affixed to the instrument; or
- (b) affixes to an instrument an adhesive stamp knowing it to have been fraudulently removed from an instrument; or
- (c) sells or offers for sale an adhesive stamp knowing it to have been fraudulently removed from an instrument; or
- (d) utters an instrument knowing it to have affixed to it a stamp that has been fraudulently removed from an instrument; or
- (e) does, uses or is concerned in a fraudulent act, contrivance or device with intent to defraud the State of stamp duty,

is guilty of an offence.

Penalty: A fine not exceeding K100.00.

89. Remission of penalties.

(1) Notwithstanding this Act, if the Minister thinks fit he may remit the whole or any part of a penalty incurred under this Act.

(2) When a penalty incurred under this Act has been paid or remitted wholly or in part, and the instrument in respect of which the penalty was incurred has been duly stamped, the Minister shall denote the payment of the penalty, or if the penalty has been remitted, wholly or in part, the extent of the remission, by an appropriate stamp, or by a certificate signed by him, on the instrument.

90. Retention of instruments not duly stamped.

(1) The Minister may retain an instrument that—

- (a) comes into his custody, possession or control; and
- (b) is chargeable with stamp duty; and
- (c) is not duly stamped,

until the duty and penalty (if any) chargeable in respect of it are paid.

(2) The Minister may assess the amount of stamp duty and penalty (if any) that, in his opinion, are chargeable in respect of an instrument referred to in Subsection (1).

(3) Where the Minister assesses stamp duty under Subsection (1), this Act applies in respect of the assessment as though it had been made under Section 20.

91. Refunds of duty in certain cases.

(1) Where—

- (a) an instrument is made non-effective by reason of the failure of a party to execute the instrument; and

(b) stamp duty on the instrument has been paid, the Minister may, on application by or on behalf of the person who has paid the duty, pay to him an amount equal to the amount of the duty.

(2) Subject to such conditions as the Minister thinks proper, on application by a person who has paid for—

- (a) an unused stamp or unused stamped material; or
- (b) a stamp or stamped material that has been inadvertently spoiled or rendered useless,

the Minister may give to him, in place of the stamp or material, an amount in money, or a stamp or material bearing a stamp, to the value, less 5% of the unused stamp or stamped material.

92. Agreements to evade duty.

A contract or agreement, oral or written, the purpose or effect of which is to avoid or evade this Act, is void.

93. Right to refund of duty.

(1) Unless the Minister otherwise determines, where a person is entitled to a refund of stamp duty the right to the refund lapses unless the person entitled makes application to the Minister for the refund within 12 months after payment of the duty.

(2) Subsection (1) does not apply where special provision is made in this Act for the period within which a refund may be claimed.

94. Regulations.

(1) The Head of State, acting on advice, may make regulations, not inconsistent with this Act, prescribing all matters that by this Act are required or permitted to be prescribed, or that are necessary or convenient to be prescribed for carrying out or giving effect to this Act, and in particular for—

- (a) empowering the Minister to authorize, on such terms and conditions as he thinks proper, a person to imprint stamps or have stamps imprinted on forms of instruments of any prescribed class; and
- (b) prescribing penalties of fines not exceeding K40.00 for offences against the regulations.

(2) An instrument on which a stamp has been imprinted in accordance with the regulations shall be deemed to be duly stamped.

SCHEDULE 1.

(Replaced by No. 45 of 1980, amended by No. 34 of 1982 and No. 64 of 1983.)

Sec. 5.

RATES OF DUTY.

Nature of instrument.	Amount of stamp duty. K
1. AGREEMENT OR CONTRACT FOR LOAN WHETHER UNDER SEAL OR HAND ONLY per K100 000.00 or part of K100 000.00 of the value of the loan.	10.00

Stamp Duties

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Nature of instrument.	Amount of stamp duty. K
<p>2. BILLS OF EXCHANGE OR PROMISSORY NOTES drawn, made, expressed to be payable, paid, enclosed or in any manner negotiated, in the country—</p>	
Bills of exchange payable on demand	0.20
Bills of exchange not payable on demand, or promissory notes—for every K50.00, and for a fractional part of K50.00 of the amount for which the bill or note is drawn or made	0.20
<p>Duty is payable by the drawer or acceptor of a bill of exchange and the maker of a promissory note.</p>	
<p><i>Exemptions—</i></p>	
<p>(1) Drafts or orders drawn by bankers in the country on other bankers in the country not payable to bearer or to order, and used solely for the purpose of settling or clearing accounts between the bankers.</p>	
<p>(2) Letters written by bankers in the country to other bankers in the country, directing the payment of sums of money otherwise than to bearer or to order, where the letters are not sent or delivered to the persons to whom payment is to be made or to persons on their behalf.</p>	
<p>(3) Letters of credit granted in the country authorizing drafts to be drawn out of the country.</p>	
<p>(4) Drafts, orders, demands or instruments relating to the withdrawal of money in pass-book accounts with licensed banks.</p>	
<p>(5) Cheques or orders payable on demand drawn or given by or on behalf of organizations, societies or institutions for—</p>	
<p>(a) religious, philanthropic, charitable or community service purposes; or</p>	
<p>(b) the promotion of education; or</p>	
<p>(c) purposes connected, directly or indirectly, with defence; or</p>	
<p>(d) the amelioration of the condition of past or present members of the Defence Force or their dependants; or</p>	
<p>(e) patriotic purposes.</p>	
<p>(6) Cheques drawn by societies registered under the <i>Savings and Loan Societies Act</i>.</p>	
<p>(7) Cheques drawn on accounts relating to mutual savings schemes for investment in Papua New Guinea Government Securities.</p>	
<p>(8) Cheques drawn on accounts relating to provisions for—</p>	
<p>(a) long service leave; or</p>	
<p>(b) pension or superannuation schemes; or</p>	
<p>(c) sickness and accident schemes.</p>	
<p>3. BILLS OF LADING for goods to be carried from the country to places outside the country—</p>	
On every such bill or copy	0.15
<p>Duty is payable by the person to whom the goods are consigned.</p>	

Nature of instrument.	Amount of stamp duty. K
4. COMPANIES to be incorporated in the country—	
On memoranda of association, accompanied by articles of association	6.00
On memoranda of association where Table A or Table B of Schedule 3 to the <i>Companies Act</i> is adopted	10.00
On articles of association	6.00
On certificates of incorporation	15.00
COMPANIES incorporated outside the country to be registered in the country—	
On certificates of registration	15.00
Duty is payable by the company.	
5. CONVEYANCES OR TRANSFERS ON SALE OF REAL PROPERTY—	
For every K100.00, and for a part of K100.00, of the consideration— where the consideration—	
does not exceed K25 000.00	2.00
exceeds K25 000.00 and does not exceed K50 000.00	3.00
exceeds K50 000.00 and does not exceed K100 000.00	4.00
exceeds K100 000.00	5.00
Duty is payable by the purchaser.	
<i>Exemptions—</i>	
(1) Grants from the State of land in the country.	
(2) Instruments dedicating free and perpetual rights of way to the use of the public and not containing provisions by which the instruments could otherwise be chargeable with duty.	
(3) Marriage settlements.	
(4) Conveyances or transfers of real property to, or in trust for, registered friendly societies or corporations or bodies of persons associated for religious, charitable, recreational or educational purposes, and instruments for declaring or defining the trusts or for appointing new trustees in respect of real property so conveyed.	
(5) Instruments dealing with property outside the country to the extent that they relate to such property.	
6. DEEDS OR AGREEMENTS UNDER SEAL of a kind not otherwise described in this Schedule affecting persons, matters or things in the country, and not otherwise specifically chargeable with duty and AGREEMENTS OR MEMORANDA OF AGREEMENTS UNDER HAND ONLY not otherwise described in this Schedule whether only evidence of a contract or obligatory on the parties from its being a written instrument	6.00
Duty is payable by the parties.	
7. DUPLICATES OR COUNTERPARTS OF INSTRUMENTS—	
For every duplicate or counterpart of an instrument chargeable with duty (other than an instrument described in Item 1.)	0.50
For every duplicate or counterpart of an instrument chargeable with duty (being an instrument described in Item 1.)	0.20
8. GIFT, DEEDS OF—	
Per K100.00 of the value of the gift, where the value—	
does not exceed K20 000.00	1.50
exceeds K20 000.00 and does not exceed K50 000.00	2.00

Stamp Duties

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Nature of instrument.	Amount of stamp duty. K
exceeds K50 000.00 and does not exceed K100 000.00	3.00
exceeds K100 000.00 and does not exceed K200 000.00	4.00
exceeds K200 000.00	5.00

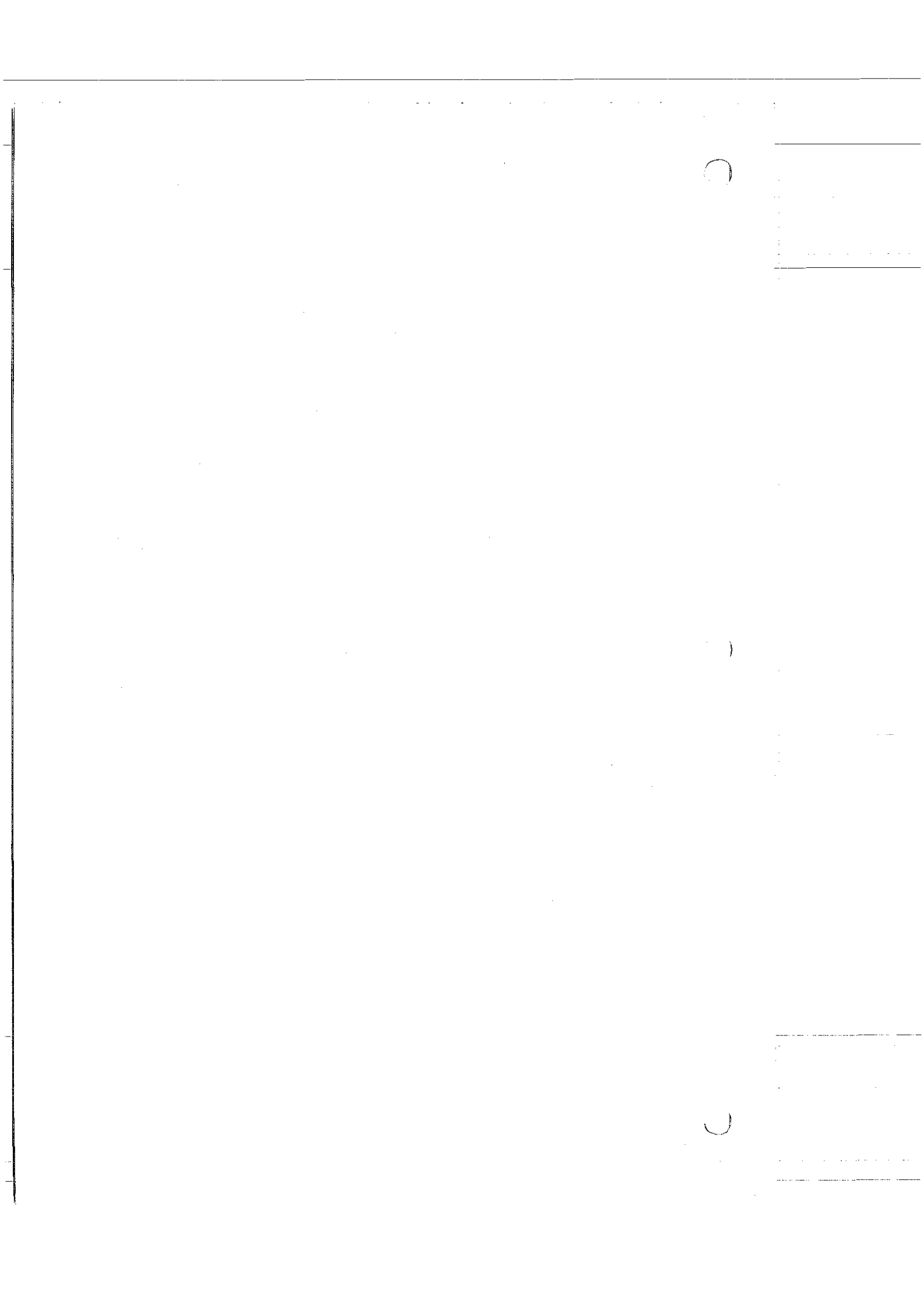
Duty is payable by the donee.

Exemptions—

- (1) Wills.
- (2) Instruments made before and in consideration of marriage.
- (3) Instruments dealing with property situated outside the country to the extent that the instruments relate to such property.
- (4) Instruments by which property is given or agreed to be given, or conveyed or agreed to be conveyed, to or in trust for corporations or bodies of persons associated for religious, charitable or educational purposes, so far as the instruments operate in that way.
- (5) Instruments by which money or property is given or agreed to be given by employers to funds, or to the trustees of funds, established for the sole purpose of making provision by way of superannuation allowances, gratuities or pensions for the officers, servants or employees of the employers, or for their dependants, on the resignation, retirement or death of the officers, servants or employees, so far as the instruments relate to the giving of, or to agreements to give, that money or property.

9. LEASES OR AGREEMENTS FOR LEASES OF LAND for definite or indefinite terms—

- (a) where the consideration or part of the consideration, not being by way of rent, moving to the lessors or to other persons consists of



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Nature of instrument.	Amount of stamp duty. K
money or marketable securities—for every K100.00, and for a part of K100.00, of the consideration	1.00
<i>(b) where the consideration or part of the consideration—</i>	
(i) in the case of a lease for a definite term of less than 12 months—is rent exceeding in aggregate K250.00—for the first K100.00	5.00
for every additional K100.00 and for a part of K100.00	0.40
(ii) in the case of a lease for a definite term of not less than 12 months—is rent at a rate exceeding K250.00—for the first K100.00	5.00
for every additional K100.00 and for a part of K100.00	0.40
(iii) in the case of a lease for an indefinite term—is rent exceeding K250.00 per annum—for the first K100.00	10.00
for every additional K100.00 and for a part of K100.00	0.70

Duty is payable by the lessee or assignee, as the case may be.

Exemptions—

- (1) Mining leases or agreements for the right to enter on or occupy and use any land for mining purposes.
- (2) Leases from the State.

<p>10. PARTITIONS OR DIVISIONS OF REAL PROPERTY IN THE COUNTRY, where consideration is given—for every K100.00, and for a part of K100.00, where the consideration—</p> <p>does not exceed K25 000.00</p> <p>exceeds K25 000.00 and does not exceed K50 000.00</p> <p>exceeds K50 000.00 and does not exceed K100 000.00</p> <p>exceeds K100 000.00</p>	<p>2.00</p> <p>3.00</p> <p>4.00</p> <p>5.00</p>
<p>11. PARTITIONS OR DIVISIONS OF THE INTERESTS OF LESSEES UNDER LEASES OF LAND IN THE COUNTRY, where a consideration is given for every K100.00, and for a part of K100.00, where the consideration—</p> <p>does not exceed K25 000.00</p> <p>exceeds K25 000.00 and does not exceed K50 000.00</p> <p>exceeds K50 000.00 and does not exceed K100 000.00</p> <p>exceeds K100 000.00</p>	<p>2.00</p> <p>3.00</p> <p>4.00</p> <p>5.00</p>
<p>12. POLICIES OF INSURANCE—</p> <p>Policies covering plate glass, fidelity guarantee, workers' or seamen's compensation, personal accident or sickness</p> <p>Policies covering fire for each K1.00 or part of K1.00 of premium payable</p> <p>Policies of re-insurance for every K100.00 or premium payable or part of K100.00</p> <p>Assignments or transfers of policies, otherwise than by way of mortgage</p> <p>On all other policies and renewals of such policies for every K1.00, and for a part of K1.00, of premium payable</p>	<p>1.00</p> <p>0.12</p> <p>0.50</p> <p>1.00</p> <p>0.06</p>

Nature of instrument.	Amount of stamp duty. K
<i>Exemptions—</i>	
(1) Policies to which the Government, the Commonwealth or an approved instrumentality of the Government or of the Commonwealth is a party.	
(2) Policies covering loss of tools of trade by a worker.	
(3) Policies covering the Papua New Guinea Red Cross Society against loss.	
(4) Cover notes providing a policy is issued within three months.	
(5) Such other policies as are exempted by the Minister by notice in the National Gazette.	
13. POWERS OF ATTORNEY—	
(a) for the receipt of interest or dividends on stock or shares payable in, or from sources in, the country—	
limited to one payment only	0.25
in any other case	1.00
(b) for the receipt in, or from sources in, the country of sums of money, or bills of exchange or promissory notes for sums of money, not exceeding K100.00, or any periodical payments not exceeding the annual sum of K20.00 (not being interest or dividends on stock or shares)	2.00
(c) of any other kind executed in the country, or sent or brought into the country for use in, or used in, the country	6.00
<i>Exemptions—</i>	
(1) Instruments for the sole purpose of appointing proxies to vote at a meeting.	
(2) Powers of attorney granted solely for the receipt of dividends in respect of the stocks or funds of the Government, or for the sale, purchase or transfer of definite and certain shares of such stocks or funds.	
(3) Orders or authorities for the receipt of any moneys payable under the orders of courts in the country.	
14. SETTLEMENT, DEEDS OF—	
Where the value does not exceed K500.00	6.00
Per K100.00 of the value of the property in relation to which an instrument is a deed of settlement, where the value—	
exceeds K500.00 and does not exceed K25 000.00	2.00
exceeds K25 000.00 and does not exceed K50 000.00	3.00
exceeds K50 000.00 and does not exceed K100 000.00	4.00
exceeds K100 000.00	5.00
<i>Exemptions—</i>	
(1) Wills.	
(2) Instruments made before and in consideration of marriage.	
(3) Deeds of settlement so far as they relate to property situated outside the country.	
(4) Instruments by which property is settled or agreed to be settled on corporations or bodies of persons associated for religious or charitable purposes, so far as the instruments relate to any such settlements, gifts or agreements.	

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Nature of instrument.	Amount of stamp duty. K
15. TRANSFERS OR ASSIGNMENTS OF LEASES OF LAND IN THE COUNTRY, including decrees or orders of courts or of officers authorized by law by which property in leases of land in the country is transferred, assigned or conveyed to or vested in, a person—	
(a) where the consideration does not consist of or include money, marketable securities, or other property	6.00
(b) where the consideration or a part of the consideration consists of money, marketable securities or property—for every K100.00, and for a part of K100.00, where the amount or value of the consideration—	
does not exceed K25 000.00	2.00
exceeds K25 000.00 and does not exceed K50 000.00	3.00
exceeds K50 000.00 and does not exceed K100 000.00	4.00
exceeds K100 000.00	5.00

For the purposes of this item, "leases" includes—

- (a) rights arising out of applications for leases that have been granted; and
- (b) mining tenements as defined in Section 2 of the *Mining Act*; and
- (c) exclusive prospecting licences granted under the *Mining Act*; and
- (d) licences granted under the *Land Act*; and
- (e) licences granted under the *Petroleum Act*; and
- (f) licences, permits or authorities under the *Forestry Act*; and
- (g) interests in, or options over, any such leases, rights arising out of granted applications for leases, mining tenements, licences, permits or authorities.

Exemptions—

- (1) Transfers or assignments of leases that the Minister is satisfied are made by way of security, or by way of re-transfer or re-assignment to persons who transferred or assigned them by way of security.
- (2) Transfers or assignments of leases to, or in trust for, registered friendly societies or corporations or bodies of persons associated for religious, charitable, recreational or educational purposes, and instruments for declaring or defining the trusts or for appointing new trustees in respect of leases so transferred or assigned.

16. TRANSFERS OF MARKETABLE SECURITIES OR RIGHTS TO THE ISSUE OF SHARES, AND DIRECTIONS AS TO THE ISSUE OR ALLOTMENT OF SHARES—

Transfers of marketable securities, or of rights to the issue of shares, and directions to which Section 73 applies, or the issue or allotment of shares, of a corporation, company or society that has a register in the country in

Nature of instrument.	Amount of stamp duty. K
which the marketable securities, rights or shares are, or are to be, registered, other than sales or purchases to which Division III.10 applies—	
(a) where transfers or directions are made for valuable consideration— for every K10.00, and for a part of K10.00, of the amount or value of the consideration	0.10
(b) where the transfer or direction is a deed of gift—the duty or additional duty payable on the transfer as a deed of gift.	

Exemptions—

- (1) Transfers of marketable securities or receipts in respect of shares that are made—
 - (a) in pursuance of deeds of settlement or deeds of gift that have been duly stamped; or
 - (b) to beneficiaries under wills or in pursuance of letters of administration of deceased persons' estates.
- (2) Transfers of shares or of rights to the issue of shares in registered co-operative housing societies or societies registered under the *Savings and Loan Societies Act* on sales for a consideration of not less than the unencumbered value of the shares or the rights in respect of shares comprised in the transfers.
- (3) Transfers of marketable securities that the Minister is satisfied are made by way of security, or by way of re-transfer to persons who transferred them by way of security.
- (4) Transfers of marketable securities or rights in respect of shares—
 - (a) to a new trustee or in consequence of the appointment of a new trustee; or
 - (b) to a continuing trustee on or in consequence of the retirement of a trustee; or
 - (c) to an executor or administrator of a deceased person's estate, to whom probate or letters of administration has been granted in the country, by an executor or administrator of that deceased person's estate to whom probate or letters of administration has not been granted in the country or vice versa; or
 - (d) to a shareholder in the course of distribution of assets of a company in consequence of the winding-up of the company or of a reduction of the capital of the company; or
 - (e) to a beneficial owner from a trustee in the course of winding up of a trust.
- (5) Directions for the issue or allotment of shares in a company given by the underwriter in a contract for underwriting shares on the first issue of the shares by the company, and given for a consideration of not less than the unencumbered value of the shares directed to be issued or allotted.

17. BETTING TICKETS.

A betting ticket made out in respect of a bet—

(a) of an amount not exceeding K10.00	0.50
(b) of an amount exceeding K10.00 but not exceeding K50.00	1.00
(c) of an amount exceeding K50.00	2.00

Payable as provided by Section 81A.

INDEPENDENT STATE OF PAPUA NEW GUINEA.

CHAPTER NO. 117.

Stamp Duties Regulation.

ARRANGEMENT OF SECTIONS.

PART I.—PRELIMINARY.

1. Interpretation—
“licence”
“printer”.

PART II.—IMPRESSED STAMPS.

2. Impressing of stamps.

PART III.—IMPRINTED STAMPS.

3. Form of imprinted stamps.
4. Licence.
5. Application for licence.
6. Imprinting without licence.
7. Cancellation of licence.
8. Imprinting of stamps on instruments.
9. Return of imprinted stamps.
10. Payment of duty.
11. Application of Act to imprinted stamps.

PART IV.—ADHESIVE STAMPS.

12. Purchase of adhesive stamps.
13. Affixing of adhesive stamps.
14. Adhesive stamps on bills of lading.

PART V.—ASSESSMENT OF DUTY ON REQUEST.

15. Application for opinion of Minister.
16. Independent valuation.
17. Stamped instrument to be returned.
18. Record of instruments.
19. Recovery of duty.

PART VI.—SPOILED OR MISUSED STAMPS.

20. Claims for allowance.
21. Allowance for spoiled stamps.

PART VII.—MARKETABLE SECURITIES.

22. Definition of “broker”.
23. Records of sales and purchases.
24. Returns.

Stamp Duties

PART VIII.—OFFENCES.

25. Unauthorized collection of money for stamp duty, etc.

SCHEDULE.

FORM 1.—Application for a Licence to Imprint Stamps.

FORM 2.—Application for Opinion as to Duty.

FORM 3.—Application for Allowance for Spoiled Duty Stamps.

FORM 4.—Return by Dealer.

INDEPENDENT STATE OF PAPUA NEW GUINEA.

CHAPTER NO. 117.

Stamp Duties Regulation.

MADE under the *Stamp Duties Act.*

PART I.—PRELIMINARY.

1. Interpretation.

In this Regulation, unless the contrary intention appears—

“licence” means a licence granted under Section 4;

“printer” means a person printing forms of bills of exchange for or on the order of a bank.

PART II.—IMPRESSED STAMPS.

2. Impressing of stamps.

(1) A stamp shall be impressed only on a requisition by the person requiring it.

(2) A requisition for impressed stamps—

(a) may be—

(i) in the form of a letter addressed to the Minister or to a local assessor to whom power to impress stamps has been delegated under Section 4 of the Act; or

(ii) in such other form as the Minister requires; and

(b) shall state the nature of the instrument for which the impressed stamp is required.

(3) A requisition for impressed stamps shall be accompanied—

(a) where an executed instrument is submitted—by the instrument; or

(b) where an executed instrument is not submitted—by the material on which the impressed stamps are required.

(4) A stamp shall not be impressed unless the value of the stamp is paid in advance, and cheques, other than bank cheques, shall not be accepted in payment, unless the Minister holds a current guarantee from the applicant's bank, but the Minister may, in his discretion, accept an undertaking to pay on demand from a bank in respect of cheques issued by the bank in bound form to clients.

(5) The number of forms in a book of cheques required to be impressed with stamp duty shall be marked on the cover, and the forms shall be numbered consecutively.

PART III.—IMPRINTED STAMPS.

3. Form of imprinted stamps.

An imprinted stamp shall be in a design approved by the Minister.

4. Licence.

(1) On application by a bank, the Minister may grant a licence to it to imprint, or to have imprinted by a printer specified in the licence, on forms of bills of exchange stamps denoting the duty payable on them.

(2) A licence shall be in such form and may be granted subject to such conditions as the Minister thinks proper.

5. Application for licence.

An application for a licence shall be in Form I.

6. Imprinting without licence.

A bank must not imprint or have imprinted a stamp unless—

- (a) it is the holder of a licence to imprint the stamp or have it imprinted; and
- (b) the stamp is imprinted in accordance with the conditions of the licence.

Penalty: A fine not exceeding K40.00.

7. Cancellation of licence.

For any reason that appears to him sufficient, the Minister may, by notice under his hand served on the person in charge or apparently in charge of a branch of a bank in the country, revoke a licence granted to the bank and the licence ceases to have any force or effect on the expiration of seven days from the date of service of the notice.

8. Imprinting of stamps on instruments.

An instrument on which a stamp is imprinted by virtue of a licence shall have clearly shown on the face the name and address of the printer or such other information as the Minister, in a particular case, requires.

9. Return of imprinted stamps.

(1) Within seven days after the receipt from a printer of an instrument on which a stamp has been imprinted by him, a bank to which a licence has been granted shall forward to the Minister a return showing such details of the instrument as the Minister requires.

(2) A return under Subsection (1) shall include a statutory declaration by the printer specified in the licence setting out—

- (a) the details of any instrument imprinted with a stamp by him but not delivered to the bank; and
- (b) the method of disposal of the instrument.

(3) A bank to which a licence has been granted shall furnish to the Minister, within 21 days after 30 June in each year, a return showing the details of instruments with imprinted stamps held by or on behalf of the bank, on that date, in respect of which duty has not been paid.

(4) The Minister may in writing require a bank to furnish particulars of instruments imprinted with stamps by virtue of a licence granted to it, and the bank shall furnish the particulars within 14 days of receipt of the requisition.

10. Payment of duty.

A bank shall pay duty in respect of a instrument imprinted with stamps by virtue of a licence granted to it immediately the instrument arrives in the country or in such manner as the Minister determines¹.

11. Application of Act to imprinted stamps.

Subject to this Part, the Act and this Regulation apply—

- (a) to a stamp imprinted under this Part; and
- (b) to an instrument on which a stamp is so imprinted,

as though the stamp were an impressed stamp and the instrument were an instrument on which a stamp was impressed.

PART IV.—ADHESIVE STAMPS.

12. Purchase of adhesive stamps.

Adhesive stamps shall not be supplied unless the value of the stamps is paid in advance, and cheques, other than bank cheques, shall not be accepted in payment unless the Minister holds a current guarantee from the applicant's bank.

13. Affixing of adhesive stamps.

When two or more adhesive stamps are used to denote the stamp duty payable on an instrument that may be stamped with adhesive stamps, each stamp shall be affixed to the instrument so as to show the full face of the stamp.

14. Adhesive stamps on bills of lading.

Payment of stamp duty on a bill of lading may be denoted by means of adhesive stamps.

PART V.—ASSESSMENT OF DUTY ON REQUEST.

15. Application for opinion of Minister.

(1) An application for the opinion of the Minister under Section 20 of the Act—

- (a) may be made—
 - (i) by a person who is a party to or has a direct interest in, or is liable to pay the duty on, an instrument; or
 - (ii) the lawyer or duly authorized agent of any such person; and
- (b) shall be in Form 2.

(2) With an application under Subsection (1)—

- (a) the instrument in respect of which it is made; and
- (b) any other instrument on which the stamp duty to be assessed depends; and
- (c) an abstract of the instrument specified in Paragraph (a),

shall be produced to the Minister who shall, as soon as convenient—

- (d) investigate the matter; and
- (e) note his opinion and assessment (if any) on the application.

¹ Sic.

16. Independent valuation.

If an independent valuation is required, the Minister shall nominate the person to make the valuation, and the valuation shall be produced to the Minister and may be retained by him.

17. Stamped instrument to be returned.

After the instrument has been stamped, the Minister shall—

- (a) return to the applicant—
 - (i) the instrument; and
 - (ii) any other instrument that was produced in relation to the stamping; and
- (b) retain any abstract, statement, valuation or declaration bearing on the question of stamp duty.

18. Record of instruments.

A record shall be kept of all instruments produced to the Minister under Section 15(2), showing concisely—

- (a) the date of production; and
- (b) the nature of the instrument; and
- (c) the date of the instrument; and
- (d) the parties to the instrument; and
- (e) the Minister's assessment of stamp duty; and
- (f) the date of the assessment; and
- (g) the penalty (if any); and
- (h) the date of return of the instrument.

19. Recovery of duty.

In a prosecution for an offence against Part III. of the Act—

- (a) the production of an instrument—
 - (i) that is unstamped or insufficiently stamped; or
 - (ii) the stamp on which is not properly or sufficiently obliterated and cancelled; or
- (b) proof that—
 - (i) an instrument was unstamped or insufficiently stamped at the time when it was filed, issued, received, procured, delivered, served or executed; or
 - (ii) a stamp was not properly obliterated and cancelled,

is prima facie evidence that, without lawful excuse—

- (c) the instrument was filed, issued, received, procured, delivered, served or executed not properly stamped as prescribed by the Act and this Regulation; or
- (d) the act, matter or thing in respect of which a stamp should have been used was done, or was permitted to be done, without using the stamp; or

(e) the stamp was not cancelled or obliterated at the time and in the manner prescribed by the Act and this Regulation,
as the case may be.

PART VI.—SPOILED OR MISUSED STAMPS.

20. Claims for allowance.

(1) Stamps in connexion with which an application under Section 91(2) of the Act, together with the material on which they are affixed or impressed, shall be accompanied by an application in Form 3, setting out the grounds on which the application is made and verified by statutory declaration as required by that form.

(2) A claim under Section 91(2) of the Act in respect of spoiled stamps or stamped material, or for stamps in place of any such stamps or stamped material, shall be made within two years from the date on which they became spoiled.

(3) Spoiled stamps on which claims are refused shall be marked by the Minister with the word "Disallowed" and the date when it is disallowed.

21. Allowance for spoiled stamps.

Where—

- (a) through a mistake or inadvertence a stamp has been used and cancelled unnecessarily; or
- (b) through some mistake, omission or other inadvertence discovered after the cancellation of the stamp affixed to the document, a stamped document is useless for the purpose intended,

the Minister may certify, in writing signed by him, that the stamp is a proper subject for a refund or the issue of a new stamp.

PART VII.—MARKETABLE SECURITIES.

22. Definition of "broker".

For the purposes of the definition of "broker" in Section 74 of the Act, the following Stock Exchanges are prescribed stock exchanges:—

- (a) Hobart Stock Exchange, Tasmania; and
- (b) Launceston Stock Exchange, Tasmania; and
- (c) Stock Exchange of Melbourne, Victoria; and
- (d) Ballarat Stock Exchange, Victoria; and
- (e) Bendigo Stock Exchange, Victoria; and
- (f) Sydney Stock Exchange, New South Wales; and
- (g) Newcastle Stock Exchange, New South Wales; and
- (h) Stock Exchange of Adelaide Limited, South Australia; and
- (i) Brisbane Stock Exchange, Queensland; and
- (j) Stock Exchange of Perth, Western Australia; and
- (k) Rockhampton Stock Exchange Ltd., Queensland.

23. Records of sales and purchases.

Section 75(1) of the Act does not apply to the sale or purchase of marketable securities or rights to the issue of shares the transfer of which would be exempt from stamp duty.

24. Returns.

A return under Section 76 of the Act shall be in Form 4.

PART VIII.—OFFENCES.

25. Unauthorized collection of money for stamp duty, etc.

(1) A person, other than an officer authorized in writing by the Minister, must not impress stamps.

(2) A person must not sell or dispose of an adhesive stamp or an instrument on which a stamp has been imprinted under Part III. at a value in excess of the value appearing in the face of the stamp or of the stamp imprinted on the instrument, as the case may be.

Penalty: A fine not exceeding K40.00.

SCHEDULE.

PAPUA NEW GUINEA.

Stamp Duties Act.

Act, Sec. 94.

Form 1.

Reg, Sec. 5.

APPLICATION FOR A LICENCE TO IMPRINT STAMPS.

(Insert name of bank) by its attorney in Papua New Guinea applies for a licence to imprint/have imprinted* stamps on bills of exchange of the class set out below for the use of the bank in carrying out its business of banking in the country.

The name and address of the printer who will be requested by the bank to imprint the bills of exchange is

The class of bills of exchange on which imprinted stamps are desired is

Dated 19 .

(Signature of Attorney for (name of bank).)

* Strike out whichever is inapplicable.

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Stamp Duties Act.

Act, Sec. 20.
Reg. Sec. 15.

Form 2.

APPLICATION FOR OPINION AS TO DUTY.

I, (*name*), of (*address and occupation*), being a party to (*or having a direct interest in or being liable to pay duty on*) or being the lawyer (*or duly authorized agent*) of (*name*) of (*address and occupation*), who is a party to (*or has a direct interest in or is liable to pay duty on*) the executed instrument described below and produced with the application, do require the Minister to express his opinion with reference to the instrument on the following questions:—

- (a) whether stamp duty is chargeable; and
- (b) if so, what amount of duty is chargeable; and
- (c) whether a penalty is chargeable; and
- (d) if so, what amount of penalty is chargeable.

Nature of instrument:

Date of instrument:

Names of parties to instrument:

Dated 19 .

(*Signature of Applicant.*)

NOTES :—

1. The application may be accompanied by a submission as to whether the instrument is chargeable with any stamp duty, or as to the amount of the duty chargeable, stating the reasons for the opinion.
2. Where an instrument other than that referred to in the application is produced with the application, particulars of the instrument shall be endorsed on the application.

PAPUA NEW GUINEA.

Stamp Duties Act.

Act, Sec. 91.
Reg., Sec. 20.

Form 3.

APPLICATION FOR ALLOWANCE FOR SPOILED DUTY STAMPS.

I, (*name in full of the person, firm or corporation making application*), of (*address in full*), apply for allowance for spoiled stamps, as under—

Number of stamps.	Value of each stamp.		Description of instrument.			Total value.	
			Nature.	Date.	Parties.		
	K	t				K	t

Dated 19 .

(*Signature of Applicant.*)

In the matter of the above application of (*name in full of the person, firm or corporation making application*) for allowance, I, (*name of the person making declaration on their behalf*) of (*address in full*) in Papua New Guinea, (*occupation or other sufficient addition*), being the abovenamed applicant (*or person duly authorized by the abovenamed applicant to make this application*) do solemnly and sincerely declare that the stamps above described are the property of the applicant, and were purchased by me (*or him or her or them or it*) or for my (*or his or her or their or its*) use.

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And I further declare that the applicant has not in any way been reimbursed or paid the value of the stamps or any part of that value by any other person or persons, and that if the value is allowed by the Minister, the applicant (or person duly authorized by the applicant to make this declaration) will not ask or receive any compensation for them or any part of them from any other person or persons or charge them or any part of them in account or otherwise to any person or persons, generally or particularly, so as to be again paid or compensated for them or any part of them directly or indirectly, and that the above application for allowance is without any fraudulent intent or collusion.

And I make this solemn declaration by virtue of the *Oaths, Affirmations and Statutory Declarations Act*, conscientiously believing the statements contained in it to be true.

Declared

Dated 19 . . .

Before me

Justice of the Peace.
(or as the case may be)

PAPUA NEW GUINEA.

Stamp Duties Act.

Act, Sec. 76.

Form 4.

Reg., Sec. 24.

RETURN BY DEALER.

Full name of dealer:

Address:

Period to

I, , a member of the firm of , certify that the record required by Section 75 of the *Stamp Duties Act* has been duly made and that the total amount of stamp duty in respect of all the sales and purchases of marketable securities to which that section applies made or deemed to have been made by me and by other members of the above firm during the week ending (insert date) amounts to K .

Dated 19 . . .

(Signature of Dealer.)

INDEPENDENT STATE OF PAPUA NEW GUINEA.

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Stamp Duties.

SUBSIDIARY LEGISLATION.

1. Act, Section 6(d)—Official Exemptions—Declaration of instrumentalities.

Australian Broadcasting Commission.

Australian Canteen Services Organization Board of Management.

Australian National University.

Bank of Papua New Guinea.

Commonwealth Bank of Australia.

Commonwealth Savings Bank of Australia.

Commonwealth Scientific and Industrial Research Organisation.

Commonwealth Trading Bank of Australia.

Director of Defence Service Homes.

Ela Beach Recreation Reserve Trust.¹

Housing Commission.

Lands Registration Act 1924 of the former Territory of New Guinea, corporation established by.

Local Government Authorities.

Local government Councils.

National Broadcasting Commission.

National Investment and Development Authority.

National Parks Board.

Overseas Telecommunications Commission (Australia).

Papua New Guinea Banking Corporation.

Papua New Guinea Bureau of Industrial Organizations.

Papua New Guinea Co-operative Education Trust.

Papua New Guinea Development Bank.

Papua New Guinea Electricity Commission.

Papua New Guinea Harbours Board.

Papua New Guinea Institute of Medical Research.

Papua New Guinea Public Museum and Art Gallery.

Papua New Guinea Tourist Board.

¹ Presumably, this refers to the Trustees of the Port Moresby Recreation Reserve—see *Territory of Papua-New Guinea Government Gazette* No. 12 of 21 April 1947, pp. 47, 48.

Papua New Guinea University of Technology.
Public Officers Superannuation Board.
Sir Hubert Murray Stadium Trust.
University of Papua New Guinea.

2. Act—Exemption of certain bonds and instruments¹.

Bonds issued under the Loan Agreement (Upper Ramu Hydroelectric Development Project) dated 26 May 1971 between International Bank for Reconstruction and Development and Administration of the Territory of Papua New Guinea.

Instruments made pursuant to Section 4.01 of the Loan Agreement (Upper Ramu Hydroelectric Development Project) dated 26 May 1971 between International Bank for Reconstruction and Development and Administration of the Territory of Papua and New Guinea.

3. Act, Schedule Item 11—Exemptions.

Policies of insurance or assurance with premiums less than K4.00, and cover notes relating to such policies.

Policies of life assurance.

¹ Provision not specified. See, however, Section 3 of the *International Bank (Ramu Hydroelectric Project) Loan Agreement Act* and Section 6.02 of the Agreement set out in Part 1 of Schedule 1 to that Act.

INDEPENDENT STATE OF PAPUA NEW GUINEA.

CHAPTER NO. 117.

Stamp Duties.

APPENDIX 1.

SOURCE OF THE STAMP DUTIES ACT.

Previous Legislation.

Stamp Duties Act

as amended by—

Stamp Duties (Amendment) Act 1982 (No. 34 of 1982)

Stamp Duties (Amendment) Act 1983 (No. 64 of 1983)

APPENDIX 2.

SOURCE OF THE STAMP DUTIES REGULATION.

Part A.—Previous Legislation.

Stamp Duties Regulations 1953 (Regulations No. 35 of 1953)

as amended by—

Regulations No. 48 of 1953

Statutory Instrument No. 28 of 1967.

Part B.—Cross References.

Section, etc., in Revised Edition.	Previous Reference. ¹	Section, etc., in Revised Edition.	Previous Reference. ¹
1	3	16	9(2)
2	4	17	10
3	4A(2)	18	11
4	4A(1), 4B(2)	19	12
5	4B(1)	20	13
6	4C	21	14
7	4D	22	14A
8	4E	23	14B
9	4F	24	14C
10	4G	25	15
11	4H	Schedule—	Schedule—
12	5	Form 1	Form 1A
13	6	Form 2	Form 1
14	7	Form 3	Form 2
15	8, 9(1)	Form 4	Form 3

¹Unless otherwise indicated, references are to the regulations set out in Part A.

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