

## STAMP DUTY ACT

### CHAPTER 76:01

#### Act

#### 28 of 1908

#### Amended by

34 of 1922	67/1962	22 of 1980	6 of 1991
28 of 1924	19 of 1964	47 of 1980	4 of 1992
31 of 1928	29 of 1966	*24 of 1981	1 of 1993
4 of 1929	45 of 1969	98/1981	6 of 1993
13 of 1931	16 of 1971	11/1984	22 of 1993
8 of 1932	5 of 1972	4/1985	3 of 1994
8 of 1937	6/1972	17 of 1985	5 of 1995
8 of 1941	30 of 1972	23/1985	35 of 1998
6 of 1942	31/1972	198/1985	35 of 2000
22 of 1945	30 of 1974	1 of 1986	50 of 2000
47 of 1951	6/1975	3/1986	91 of 2000
14 of 1952	41 of 1975	14 of 1987	2 of 2002
13 of 1958	68 of 1975	11 of 1988	*5 of 2003
34 of 1960	46 of 1979	4 of 1989	*11 of 2003
2 of 1962	203/1979	37 of 1989	5 of 2004
9 of 1962	21 of 1980	9 of 1990	*17 of 2007
		3 of 1991	

\*See Note on Amendments on page 3

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**Note on Omissions**

## Stamp Duty (Exemption) Orders:

Legal Notices 85, 139, 148, 202, 214, 236 and 237/1987; 57, 102, 104, 105, 106, 107, 110, 134, 137, 138, 139, 140, 141, 158, 230 and 244/1988; 55, 61, 69, 82, 98, 116, 121, 126, 144, 161, 183, 207 and 208/1989; 16, 72, 82, 105, 153, 191, 209 and 221/1990; 34/1991 (Amended by 148/1991; 66/1992 and 84/1993); 49/1991.

**Note on Exemption from Stamp Duty**

See the following Acts for exemptions from the payment of Stamp Duty:

- A. See Section 34B of the Trinidad and Tobago Electricity Act (Ch. 54:70).
- B. Section 5 of the Petrotrin Vesting Act (Ch. 62:07).
- C. See Section 6 of BWIA International Airways Limited (Vesting) Act (Ch. 49:04).
- D. See Section 4(5) of the Tourism and Industrial Development Company of Trinidad and Tobago Limited Vesting Act (Ch. 87:21).
- E. See Section 35(2) of the National Library and Information Systems Act (Ch. 40:01).

**Note on Transfer of Provisions**

Sections 2 and 3 of Act No. 23 of 1886 were incorporated in this Act in the 1940 Edition.

**Note on Adaptation**

Under paragraph 6 of the Second Schedule to the Law Revision Act (Ch. 3:03) the Commission amended certain references to public officers in this Chapter. The Minister's approval of the amendments was signified by LN 52/1980, but no marginal reference is made to this Notice where any such amendment is made in the text.

**Note on Amendments**

**Act No. 24 of 1981**

Sections 19(2), 57(3) and 66 have been amended by Act No. 24 of 1981 (i.e. the Land Registration Act 1981). However, Act No. 24 of 1981 has been repealed by the Registration of Titles Act 2000 (Act No. 16 of 2000) but Act No. 16 of 2000 had not, up to the date of the revision of this Act, been brought into operation.

**Act No. 5 of 2003**

See Act No. 5 of 2003 for validation of the cancellation of postage stamps affixed to any instrument in relation to the payment of stamp duty.

**Act No. 11 of 2003**

See Act No. 11 of 2003 for validation of certain leases and the waiver of penalties with respect to such leases.

**Note on First Schedule**

with respect to Section 18(2) of Act No. 17 of 2007

Stamp duty charged by the Board of Inland Revenue mentioned in the First Schedule—

- (a) with respect to item (2) under the heading “Conveyance or transfer on Sale of any property ”; or
- (b) under the heading “Mortgage, Bond, Debenture, Covenant, Bill of Sale or Warrant of Attorney to confess and enter up judgment” with respect to exemption on Mortgage Deeds;

between January 01, 2007 and July 10, 2007 is validated.

with respect to Section 25 of Act No. 17 of 2007

Section 25 of Act No. 17 of 2007 provides that the amendments to the First Schedule shall come into effect from January 1, 2007.

**CHAPTER 76:01**

**STAMP DUTY ACT**

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} (*Repealed by Act No. 5 of 1995*).

CHAPTER 76:01

STAMP DUTY ACT

An Act relating to Stamp Duties.

1950 Ed.  
Ch. 33 No. 4.  
28 of 1908.

[15<sup>TH</sup> JUNE 1908]

Commencement.

1. This Act may be cited as the Stamp Duty Act.

Short title.

2. In this Act—

Interpretation.  
[29 of 1966].

“Appeal Board” means the Appeal Board established under section 3 of the Tax Appeal Board Act;

Ch. 4:50.

“Board” means the Board of Inland Revenue;

“executed” and “execution”, with reference to instruments not under seal, means signed and signature;

“instrument” includes every written document;

“marketable security” includes all security of such a description as to be capable, according to the use and practice of stock markets, of being bought and sold;

“material” includes every sort of material upon which words or figures can be expressed;

“money” includes all sums expressed in any Commonwealth or any foreign currency;

“person” includes any company, corporation, society, firm or co-partnership;

“Postmaster General” means the officer officiating as such for the purposes of the Trinidad and Tobago Post;

Ch. 47:02.

“stamp” means as well a stamp impressed by means of a die as an adhesive stamp;

“stamped”, with reference to instruments and material, applies as well to instruments and material impressed with stamps by means of a die as to instruments and material having adhesive stamps affixed thereto.

L.R.O. 1/2009

## PART I

## DUTIES GENERALLY

Duties imposed.  
[17 of 1985].  
First Schedule.

**3.** Subject to the exemptions contained in the First Schedule, there shall be raised, levied, collected and paid to the State upon and in respect of the several instruments specified in the said Schedule, the several duties specified in the Schedule.

Name and  
management  
of duties.

**4.** The duties imposed and regulated by this Act shall be denominated stamp duties, and shall be under the management of the Board, who shall have all necessary powers and authorities for carrying this Act into execution, subject however, to the general control and direction of the Minister.

Regulations.

**5.** The Minister may, subject to this Act, make Regulations—

- (a) defining the duties of the Board in relation to the determination and collection of the stamp duty payable on any instrument;
- (b) defining what is denoted by any words in the Schedule of duties, and the mode of the apportionment of the proceeds of the sale of stamps between different departments;
- (c) for the guidance of the several officers whose duty it may be to issue stamps or to examine documents to ascertain that the same are duly stamped or to receive or issue or stamp any document tendered to them;
- (d) prescribing which of the stamp duties in the Schedule shall be collected by means of adhesive or impressed stamps, respectively;
- (e) allowing fees which may legally be denoted by adhesive stamps to be denoted by adhesive postage stamps, and the stamps so allowed to be used shall be adhesive stamps within the meaning of this Act;
- (f) prescribing such matters with regard to the custody, issue, use of and accounting for the dies,

presses and impressed stamps, respectively, as shall seem fit;

- (g) as to the assessment of duty by the Board and the procedure to be followed by persons requiring such assessment;
- (h) providing for any matters which are authorised by this Act to be prescribed.

6. (1) The fees payable in any Court or public office shall be collected either in money or by means of stamps, or partly in one way and partly in the other way, as may be from time to time directed by Order of the Minister.

Collection of fees by stamps.

(2) The Minister may make Regulations for all or any of the following purposes respecting fees in any Court or public office:

Regulations.

- (a) regulating the manner in which the fees, taken in money, are to be taken, accounted for, and paid over;
- (b) determining the use of impressed or adhesive stamps, and the mode of cancellation of adhesive stamps;
- (c) regulating the use of stamps, and prescribing the application thereof to documents from time to time in use, and requiring documents to be used for the purpose of such stamps.

(3) Such Regulations shall apply to the Court or office named in the Regulations, and shall be binding on all Courts, officers and persons to whom the Regulations refer, in the same manner as if they were enacted by this Act.

(4) Any document which ought to bear a stamp in pursuance of any Regulations made under this section shall not be received, filed, used or admitted in evidence unless or until it is properly stamped within the time prescribed by the Regulations, but if any such document is, through mistake or inadvertence, received, filed or used without being properly stamped, the same

may be stamped under the direction of such Court or person, and under such conditions as may be prescribed by the Regulations.

(5) Any Regulations under this section, so far as they relate to the Supreme Court, shall be made with the consent of the Chief Justice.

Custody of stamps, dies, etc., and issue of stamps.

**7.** (1) All stamps shall be lodged and deposited with the Comptroller of Accounts who shall issue to the Board and the Trinidad and Tobago Post such stamps as may be required by them.

(2) The Board and the Trinidad and Tobago Post shall be responsible for the sale and disposal of stamps issued to them in accordance with law.

(3) The Board shall have the custody and control of all dies and presses for the impressing of stamps, and may, subject to any regulations under section 6, authorise the impressing of stamps on any material, blank or executed, and either singly or in books or files, as the case may be, that shall be presented to the Board for this purpose.

Issue of impressed stamps.

**8.** Material bearing impressed stamps may from time to time be issued by the Board to public officers and, when so issued, shall be accounted for by such officers.

Prepayment necessary.

**9.** No public officer shall supply or affix any stamp unless the amount of such stamp has been previously paid by the party requiring the same.

#### ALLOWANCE FOR SPOILED STAMPS

Allowance for spoiled stamps. [37 of 1989].

**10.** (1) Subject to such regulations as the Board may think proper to make, and to the production of such evidence by statutory declaration or otherwise as the Board may require, allowance shall be made by the Board for stamps spoiled in the following cases:

- (a) the stamp on any material inadvertently and undesignedly spoiled, obliterated, or by any means rendered unfit for the purposes intended, before the material bearing the signature of any

- person or any instrument written thereon is executed by any party;
- (b) any adhesive stamp which has been inadvertently and undesignedly spoiled or rendered unfit for use and has not in the opinion of the Board been affixed to any material;
  - (c) any adhesive stamp representing a fee capable of being collected by means of such stamp which has been affixed to material, provided that a certificate from the proper officer is produced to the effect that a stamp should be allowed;
  - (d) }  
(e) } ***(Deleted by Act No. 37 of 1989);***  
(f) }
  - (g) the stamp used for an instrument executed by any party thereto which—
    - (i) is afterwards found to be absolutely void from the beginning;
    - (ii) is afterwards found unfit, by reason of any error or mistake therein, for the purpose originally intended;
    - (iii) has not been made use of for any purpose whatever and which, by reason of the inability or refusal of some necessary party to sign the same or to complete the transaction according to the instrument, is incomplete and insufficient for the purpose for which it was intended;
    - (iv) by reason of the refusal of any person to act under the same, or for want of enrolment or registration within the time required by law, fails of the intended purpose or becomes void;
    - (v) is inadvertently and undesignedly spoiled, and in lieu whereof another instrument made between the same parties and for the

same purpose is executed and duly stamped, or which becomes useless in consequence of the transaction intended to be thereby effected being effected by some other instrument duly stamped.

(2) (a) The application for an allowance under subsection (1) shall be made within two years after the stamp has been spoiled or becomes useless or, in the case of an executed instrument, after the date of the instrument or, if it is not dated, within two years after the execution thereof by the person by whom it was first or alone executed, or within such further time as the Board may prescribe in the case of any instrument sent abroad for execution, or when from unavoidable circumstances any instrument for which another has been substituted cannot be produced within the said period.

(b) In the case of an executed instrument, an allowance under subsection (1) shall only be made where no legal proceedings have been commenced in which the instrument could or would have been given or offered in evidence, and that the instrument is given up to be cancelled.

Allowance for misused stamps.

**11.** When any person has inadvertently used for an instrument liable to duty a stamp of greater value than was necessary, or has inadvertently used a stamp for an instrument not liable to any duty, the Board may, on application made within two years after the date of the instrument or, if it is not dated, within two years after the execution thereof by the person by whom it was first or alone executed, and upon the instrument, if liable to duty, being stamped with the proper duty, cancel and allow as spoiled the stamp so misused.

Allowance, how to be made.

**12.** In any case in which allowance is made for spoiled or misused stamps the Board may give in lieu thereof other stamps of the same denomination and value or, if required and the Board thinks proper, stamps of any other denomination to the same amount in value or, in its discretion, the same value in money,

deducting therefrom the discount allowed on the purchase of stamps of the like description.

**13.** When any person is possessed of a stamp which has not been spoiled or rendered unfit or useless for the purpose intended, but for which he has no immediate use, the Board may, if it thinks fit, repay to him the value of the stamp in money, deducting the proper discount, upon his delivering up the stamp to be cancelled, and proving to the satisfaction of the Board that it was purchased by him at the chief office or at one of the head offices, or from some person duly appointed to sell and distribute stamps or duly licensed to deal in stamps, within the period of two years next preceding the application and with a *bona fide* intention to use it.

Stamps not wanted may be re-purchased by the Board.

#### CHARGE OF DUTY UPON INSTRUMENTS

**14.** (1) Every instrument written upon stamped material is to be written in such manner, and every instrument partly or wholly written before being stamped is to be so stamped, that the stamp cannot be used for or applied to any other instrument written upon the same piece of material.

How instruments are to be written and stamped.

(2) If more than one instrument is written upon the same piece of material, every one of the instruments is to be separately and distinctly stamped with the duty with which it is chargeable.

**15.** Except where express provision to the contrary is made by this or any other Act—

Instruments to be separately charged with duty in certain cases.

- (a) an instrument containing or relating to several distinct matters is to be separately and distinctly charged, as if it were a separate instrument, with duty in respect of each of the matters;
- (b) an instrument made for any consideration in respect whereof it is chargeable with *ad valorem* duty, and also for any further or other valuable consideration or considerations, is to be separately and distinctly charged, as if it were a

separate instrument, with duty in respect of each of the considerations.

Facts and circumstances affecting duty to be set forth in instruments. [13 of 1958].

**16.** All the facts and circumstances affecting the liability of any instrument to duty, or the amount of the duty with which any instrument is chargeable, are to be fully and truly set forth in the instrument; and any person who, with intent to defraud the State—

- (a) executes any instrument in which all the said facts and circumstances are not fully and truly set forth; or
- (b) being employed or concerned in or about the preparation of any instrument, neglects or omits fully and truly to set forth therein all the said facts and circumstances,

is liable to a fine of four hundred dollars.

Calculation of *ad valorem* duty in certain cases.

**17.** (1) Where an instrument is chargeable with *ad valorem* duty in respect of—

- (a) any money in any foreign or commonwealth currency; or
- (b) any stock or marketable security,

the duty shall be calculated on the value, on the day of the date of the instrument, of the money in Trinidad and Tobago currency according to the current rate of exchange, or of the stock or security according to the average price thereof.

(2) Where an instrument contains a statement of current rate of exchange or average price, as the case may require, and is stamped in accordance with that statement, it is, so far as regards the subject matter of the statement, to be deemed duly stamped, unless or until it is shown that the statement is untrue, and that the instrument is in fact insufficiently stamped.

#### USE OF ADHESIVE STAMPS

Cancellation of adhesive stamps. [13 of 1958].

**18.** (1) An instrument, the duty upon which is required or permitted by law to be denoted by an adhesive stamp, is not to be

deemed duly stamped with an adhesive stamp unless the person required by law to cancel the adhesive stamp cancels the same by writing on or across the stamp his name or initials, or the name or initials of his firm, together with the true date of his so writing, or otherwise effectively cancels the stamp and renders the same incapable of being used for any other instrument or for any postal purpose, or unless it is otherwise proved that the stamp appearing on the instrument was affixed thereto at the proper time.

(2) Where two or more adhesive stamps are used to denote the stamp duty upon an instrument, each or every stamp is to be cancelled in the manner aforesaid.

(3) Any person who, being required by law to cancel an adhesive stamp, neglects or refuses duly and effectually to do so in the manner aforesaid is liable to a fine of two hundred dollars.

#### DENOTING STAMPS

**19.** (1) Where the duty with which an instrument is chargeable depends in any manner upon the duty paid upon another instrument, the payment of such last-mentioned duty shall, upon application to the Board and production of both the instruments, be denoted upon the first-mentioned instrument in such manner as the Board thinks fit.

When duty on one instrument depends on duty on another.

(2) Where, in any transaction relating partly to lands subject to the Real Property Act and partly to lands not subject to the said Act, two sets of instruments liable to the payment of stamp duty are required to be drawn up, the instruments made in pursuance of the Real Property Act shall not be chargeable with any stamp duty whatsoever if the instrument which is not subject to the said Act is fully stamped according to the true intent and meaning of the transaction. In every such case the Board shall write on the instrument made subject to the provisions of the Real Property Act the words "Stamp duty paid", and thereupon such instrument shall be deemed to be stamped with such duty.

Land partly under Real Property Act. Ch. 56:02.

Auditor General  
may admit  
unstamped  
voucher.

**20.** The Auditor General in the examination of any accounts may admit and allow, in cases where it appears to him to be reasonable and expedient for the public service, vouchers for any moneys expressed therein, although such vouchers are not stamped according to law. All vouchers so admitted and allowed shall be admissible in evidence in any Court of law.

#### ADJUDICATION STAMPS

Assessment of  
duty by Board.

**21.** (1) Subject to such regulations as may be prescribed, the Board may be required by any person to express its opinion with reference to any executed instrument upon the following questions:

- (a) whether it is chargeable with any duty;
- (b) with what amount of duty it is chargeable.

(2) The Board may require to be furnished with an abstract of the instrument, and also with such evidence as it may deem necessary, in order to show to its satisfaction whether all the facts and circumstances affecting the liability of the instrument to duty, or the amount of the duty chargeable thereon, are fully and truly set forth therein.

(3) If the Board is of opinion that the instrument is not chargeable with any duty, it may be stamped with a particular stamp denoting that it is not chargeable with any duty.

(4) If the Board is of opinion that the instrument is chargeable with duty, it shall assess the duty with which it is in its opinion chargeable, and when the instrument is stamped in accordance with the assessment it may be stamped with a particular stamp denoting that it is duly stamped.

(5) Subject to the provisions of subsection (6), every instrument stamped with the particular stamp denoting either that it is not chargeable with any duty, or is duly stamped, shall be admissible in evidence and available for all purposes notwithstanding any objection relating to duty.

(6) (a) An instrument upon which the duty has been assessed by the Board shall not, if it is unstamped or

insufficiently stamped, be stamped otherwise than in accordance with the assessment.

(b) Nothing in this section shall extend to any instrument chargeable with *ad valorem* duty and made as a security for money or stock without limit, or shall authorise the stamping after the execution thereof of any instrument which by law cannot be stamped after execution.

(c) A statutory declaration made for the purpose of this section shall not be used against any person making the same in any proceeding whatever, except in an enquiry as to the duty with which the instrument to which it relates is chargeable; and every person by whom any such declaration is made shall, on payment of the duty chargeable upon the instrument to which it relates, be relieved from any fine or disability to which he may be liable by reason of the omission to state truly in the instrument any fact or circumstance required by this Act to be stated therein.

(7) Any person who is dissatisfied with the assessment of the Board may, within twenty-one days after the date of the assessment, and on payment of duty in conformity therewith, appeal against the assessment to the Appeal Board, and may for that purpose require the Board to state and sign a case, setting forth the question upon which its opinion was required, and the assessment made by the Board.

Persons  
dissatisfied may  
appeal.  
[29 of 1966].

(8) The Board shall thereupon state and sign a case and deliver the same to the person by whom it is required, and the case may within fifteen days thereafter be set down by the Board for hearing.

(9) Upon the hearing of the case the Appeal Board shall determine the question submitted and, if the instrument in question is in the opinion of the Appeal Board chargeable with any duty, shall assess the duty with which it is chargeable.

(10) If it is decided by the Appeal Board that the assessment of the Board is erroneous, any excess of duty which may have been paid in conformity with the erroneous assessment,

together with any fine or penalty which may have been paid in consequence thereof, shall be ordered by the Appeal Board to be repaid to the appellant.

(11) The costs of and incident to an appeal shall be in the discretion of the Appeal Board.

#### PRODUCTION OF INSTRUMENTS IN EVIDENCE

Terms upon which instruments not duly stamped may be received in evidence. [13 of 1958].

**22.** (1) Upon the production of an instrument chargeable with any duty as evidence in any Court of Civil Jurisdiction, or before any arbitrator, notice shall be taken by the Judge, Magistrate or arbitrator, of any omission or insufficiency of the stamp thereon, and if the instrument is one which may legally be stamped after the execution thereof, it may, on payment to the officer of the Court whose duty it is to receive or read the instrument, or to the arbitrator, of the amount of the unpaid duty and the penalty payable on stamping the same and of a further sum of five dollars, be received in evidence, saving all just exceptions on other grounds.

(2) The officer, or arbitrator, receiving the duty and penalty shall give a receipt for the same, and shall communicate to the Board the name or title of the cause or proceeding in which, and of the party from whom, he received the duty and penalty, and the date and description of the instrument, and shall pay over to the Board the money received by him for the duty and penalty.

(3) On production to the Board of any instrument in respect of which any duty or penalty has been paid, together with the receipt, the payment of the duty and penalty shall be denoted on the instrument.

(4) The decision of the Judge, Magistrate or arbitrator as to the necessity or sufficiency of a stamp upon any document, or as to the amount payable as stamp duty thereupon, shall be final.

(5) Save as aforesaid, an instrument executed in any part of Trinidad and Tobago, or relating, wheresoever executed, to any property situated, or to any matter or thing done or to be done, in any part of Trinidad and Tobago, shall not, except in criminal

proceedings, be given in evidence or be available for any purpose whatever, unless it is duly stamped.

**23.** (1) Every person who, having received any sum of money as or for the stamp duty upon or in respect of any instrument, neglects or omits to appropriate such money to the due payment of such duty, or otherwise improperly withholds or detains the same, shall be accountable for the amount of such duty, and the same shall be a debt from him to the State and recoverable as such accordingly.

Recovery of moneys received not appropriated.

(2) The High Court may, upon application to be made for that purpose on behalf of the Board, upon such affidavit as may appear sufficient, grant a rule requiring any such person as aforesaid, or the officer of any Court or the executor or administrator of any such person or officer, to show cause why he should not deliver to the Board an account upon oath of all stamp duties and sums of money received by such person or officer, and why the same should be forthwith paid to the Board; and the High Court may make absolute any such rule, and enforce by attachment or otherwise the payment of any such duties or sums of money as on such proceedings may appear to be due, together with the costs of the proceedings.

#### STAMPING OF INSTRUMENTS AFTER EXECUTION

**24.** (1) Except where otherwise provided in this Act, any unstamped or insufficiently stamped instrument may be stamped by the Board after the execution thereof in the manner provided below:

Penalty on stamping instruments after execution. [13 of 1958].

In the case of an instrument executed in Trinidad and Tobago—

- (a) on payment, within two months after its first execution, of the unpaid stamp duty; or, if the instrument has been submitted for the opinion of the Board in accordance with this Act within two months of its first execution, on payment of

- duty in accordance with the assessment of the Board within fourteen days after notice of the assessment;
- (b) on payment after two months and within six months after its first execution—
- (i) if the unpaid stamp duty does not exceed two dollars and fifty cents, of the unpaid stamp duty and a penalty of two dollars and fifty cents;
  - (ii) if the unpaid stamp duty exceeds two dollars and fifty cents but does not exceed fifty dollars, of the unpaid stamp duty and a penalty equal to the amount of the unpaid stamp duty;
  - (iii) if the unpaid stamp duty exceeds fifty dollars, of the unpaid stamp duty together with a penalty of fifty dollars and a further penalty of twenty-five cents for every five dollars or part of five dollars of the unpaid stamp duty exceeding fifty dollars;
- (c) on payment, after six months and within one year after its first execution, of the unpaid stamp duty and double the respective penalties aforesaid;
- (d) on payment, after one year, of the unpaid stamp duty and the respective penalties mentioned in paragraph (b) in respect of each period or part of a period of six months elapsing after the first execution of the said instrument;
- (e) in the computation of penalties imposed by this subsection, all instruments executed before the 22nd February 1905 shall be deemed to have been executed on that date.

Execution out  
of Trinidad and  
Tobago.

(2) An unstamped or insufficiently stamped instrument which has been first executed out of Trinidad and Tobago shall, in relation to stamp duty, be deemed to have been first executed on the date of its receipt in Trinidad and Tobago.

**25. (Repealed by Act No. 37 of 1989).**

**26.** (1) No instrument upon which a stamp duty is payable shall be registered, enrolled, or entered in or upon any registry, protocol, rolls, records or books unless such instrument shall be duly stamped; but any instrument executed before 1st February, 1900 may be registered without being duly stamped under this Act.

Penalty for enrolling, etc., any instrument not duly stamped. [13 of 1958].

(2) Any person whose office it is to register, enrol or enter in or upon any rolls, books or records any instrument chargeable with duty and who enrolls, registers or enters any such instrument not being duly stamped is liable to a fine of four hundred dollars.

**PART II**

**REGULATIONS APPLICABLE TO  
PARTICULAR INSTRUMENTS**

**ADMISSIONS**

**27.** The stamp duty on the admission of any person as an Attorney-at-law in the Supreme Court shall be denoted in such manner as may be prescribed.

Admissions. [47 of 1980].

**28.** )  
**to** ) **(Repealed by Act No. 5 of 2004).**  
**29.** )

**BILLS OF EXCHANGE AND PROMISSORY NOTES**

**30.** For the purposes of this Act, the expression “bill of exchange” includes draft, order, cheque and letter of credit, and any document or writing (except a bank note) entitling or purporting to entitle any person, whether named therein or not, to payment by any other person of, or to draw upon any other person for, any sum of money.

Meaning of “bill of exchange”. [37 of 1989].

**31.** (1) For the purposes of this Act, the expression “promissory note” includes any document or writing (except a bank note) containing a promise to pay any sum of money.

Meaning of “promissory note”.

(2) A note promising the payment of any sum of money out of any particular fund which may or may not be available, or upon any condition or contingency which may or may not be performed or happen, is to be deemed a promissory note for that sum of money.

32. }  
 to } *(Repealed by Act No. 37 of 1989).*  
 37. }

**BILL OF HEALTH**

Stamp on bill of health.

**38.** The stamp upon a bill of health shall be cancelled by the person signing such bill of health.

**39.** *(Repealed by Act No. 37 of 1989).*

**CONVEYANCES ON SALE**

Meaning of "conveyance on sale".

**40.** (1) For the purposes of this Act, the expression "conveyance on sale" includes every instrument, and every decree or order of any Court, whereby any property, or any estate or interest in any property, upon the sale thereof is transferred to or vested in a purchaser, or any other person on his behalf or by his direction.

(2) Notwithstanding subsection (1), a conveyance on sale made for any consideration in respect whereof it is chargeable with *ad valorem* duty and in further consideration of a covenant made by the purchaser to make, or of his having previously made, any substantial improvement of or addition to the property conveyed to him, or of any covenant relating to the subject matter of the conveyance, is not chargeable with any duty in respect of such further consideration.

Calculation of duty in respect of stock and securities.

**41.** (1) Where the consideration, or any part of the consideration, a conveyance on sale consists of any stock or marketable security, the conveyance is to be charged with *ad valorem* duty in respect of the value of the stock or security.

(2) Where the consideration, or any part of the consideration, for a conveyance on sale consists of any security not being a marketable security, the conveyance is to be charged with *ad valorem* duty in respect of the amount due on the day of the date thereof for principal and interest upon the security.

**42.** (1) Where the consideration, or any part of the consideration, for a conveyance on sale consists of money payable periodically for a definite period not exceeding twenty years so that the total amount to be paid can be previously ascertained, the conveyance is to be charged in respect of that consideration with *ad valorem* duty on such total amount.

How consideration consisting of periodical payments to be charged. [13 of 1958].

(2) Where the consideration, or any part of the consideration, for a conveyance on sale consists of money payable periodically for a definite period exceeding twenty years or in perpetuity, or for any indefinite period not terminable with life, the conveyance is to be charged in respect of that consideration with *ad valorem* duty on the total amount which will or may, according to the terms of sale, be payable during the period of twenty years next after the day of the date of the instrument.

(3) Where the consideration, or any part of the consideration, for a conveyance on sale consists of money payable periodically during any life or lives, the conveyance is to be charged in respect of that consideration with *ad valorem* duty on the amount which will or may, according to the terms of sale, be payable during the period of twelve years next after the day of the date of the instrument.

(4) Notwithstanding the foregoing provisions of this section, no conveyance on sale chargeable with *ad valorem* duty in respect of any periodical payments, and containing also provision for securing the payments, is to be charged with any duty in respect of such provision, and no separate instrument made in that case for securing the payments is to be charged with any higher duty than five dollars.

**43.** Where any property is conveyed to any person in consideration, wholly or in part, of any debt due to him, or subject either certainly or contingently to the payment or transfer

How conveyance in consideration of a debt, etc., to be charged.

of any money or stock, whether being or constituting a charge or encumbrance upon the property or not, the debt, money or stock is to be deemed the whole or part, as the case may be, of the consideration of respect whereof the conveyance is chargeable with *ad valorem* duty.

Duty where property conveyed in separate parcels.

**44.** (1) Where property contracted to be sold for one consideration for the whole is conveyed to the purchaser in separate parts or parcels by different instruments, the consideration is to be apportioned in such manner as the parties think fit, so that a distinct consideration for each separate part or parcel is set forth in the conveyance relating thereto, and such conveyance is to be charged with *ad valorem* duty in respect of such distinct consideration.

(2) Where property contracted to be purchased for one consideration for the whole by two or more persons jointly, or by any person for himself and others, or wholly for others, is conveyed in parts or parcels by separate instruments to the persons by or for whom the same was purchased for distinct parts of the consideration, the conveyance of each separate part or parcel is to be charged with *ad valorem* duty in respect of the distinct part of the consideration therein specified.

(3) Where there are several instruments of conveyance for completing the purchaser's title to property sold, the principal instrument of conveyance only is to be charged with *ad valorem* duty, and the other instruments are to be respectively charged with such other duty as they may be liable to, but the last-mentioned duty shall not exceed the *ad valorem* duty payable in respect of the principal instrument.

Sub-purchases.

(4) Where a person having contracted for the purchase of any property, but not having obtained a conveyance thereof, contracts to sell the same to any other person, and the property is in consequence conveyed immediately to the sub-purchaser, the conveyance is to be charged with *ad valorem* duty in respect of the consideration moving from the sub-purchaser.

(5) Where a person having contracted for the purchase of any property, but not having obtained a conveyance, contracts

to sell the whole, or any part or parts thereof, to any other person or persons, and the property is in consequence conveyed by the original seller to different persons in parts or parcels, the conveyance of each part or parcel is to be charged with *ad valorem* duty in respect only of the consideration moving from the sub-purchaser thereof, without regard to the amount or value of the original consideration.

(6) Where a sub-purchaser takes an actual conveyance of the interest of the person immediately selling to him, which is chargeable with *ad valorem* duty in respect of the consideration moving from him, and is duly stamped accordingly, any conveyance to be afterwards made to him of the same property by the original seller shall be chargeable only with such other duty as it may be liable to, but the last-mentioned duty shall not exceed the *ad valorem* duty.

**45.** Where, upon the sale of any annuity or other right not before in existence, such annuity or other right is not created by actual grant or conveyance but is only secured by bond, warrant of attorney, covenant, contract, or otherwise, the bond or other instrument, or some one of such instruments, if there be more than one, is to be charged with the same duty as an actual grant or conveyance, and is for the purposes of this Act to be deemed an instrument of conveyance on sale.

Sale of annuity or right not before in existence.

**46.** (1) If in connection with a scheme for the reconstruction of any company or companies or the amalgamation of any companies it is shown to the satisfaction of the Board that there exist the following conditions, that is to say:

Relief from transfer stamp duty in case of reconstructions or amalgamations of companies. [14 of 1952 17 of 1985]. Ch. 3:03 s.21.

- (a) that a company with limited liability is to be registered, or the nominal share capital of a company has been increased;
- (b) that the company (in this section referred to as “the transferee company”) is to be registered or has increased its capital with a view to the acquisition either of the undertaking of, or of not less than ninety per cent of the issued share capital of, any particular existing company;

- (c) that the consideration for the acquisition (except such part thereof as consists in the transfer to or discharge by the transferee company of liabilities of the existing company) consists as to not less than ninety per cent thereof—
- (i) where an undertaking is to be acquired in the issue of shares in the transferee company to the existing company or to holders of shares in the existing company; or
  - (ii) where shares are to be acquired in the issue of shares in the transferee company to the holders of shares in the existing company in exchange for the shares held by them in the existing company,

First Schedule.

then, subject to the provisions of this section, stamp duty under the heading “Conveyance or transfer on sale of any property” in the First Schedule to this Act shall not be chargeable on any instrument made for the purposes of or in connection with the transfer of the undertaking or shares or on any instrument made for the purposes of or in connection with the assignment to the transferee company of any debts, secured or unsecured, of the existing company, nor shall any such duty be chargeable on any instrument vesting, or relating to the vesting of, the undertaking or shares in the transferee company:

Provided that—

- (a) no such instrument shall be deemed to be duly stamped unless either it is stamped with the duty to which it would but for this section be liable or it has in accordance with the provisions of section 21, been stamped with a particular stamp denoting either that it is not chargeable with any duty or that it is duly stamped; and
- (b) the provisions of this subsection shall not apply unless the instrument is either—
  - (i) executed within a period of twelve months from the date of the registration of the

transferee company or the date of the resolution for the increase of the nominal share capital of the transferee company, as the case may be; or

- (ii) made for the purpose of effecting a conveyance or transfer in pursuance of an agreement which has been filed, or particulars of which have been filed, with the Registrar of Companies within the said period of twelve months; and
- (c) the foregoing provision with respect to the release and assignment of debts of the existing company shall not, except in the case of debts due to banks or to trade creditors, apply to debts which were incurred less than two years before the proper time for making a claim for exemption under this section.

(2) For the purposes of a claim for exemption under subsection (1), a company which has, in connection with a scheme of reconstruction or amalgamation, issued any unissued share capital shall be treated as if it had increased its nominal share capital.

(3) A company shall not be deemed to be a particular existing company within the meaning of this section unless it is provided by the memorandum of association of the transferee company that one of the objects for which the company is established is the acquisition of the undertaking of, or shares in, the existing company, or unless it appears from the resolution for the increase of the capital of the transferee company that the increase is authorised for the purpose of acquiring the undertaking of, or shares in, the existing company.

(4) Where a claim is made for exemption under this section, the Board may require the delivery to it of a statutory declaration in such form as it may direct, made by an Attorney-at-law of the Supreme Court and of such further evidence, if any, as the Board may reasonably require.

(5) If in any case—

- (a) where any claim for exemption from duty under this section has been allowed, it is subsequently found that any declaration or other evidence furnished in support of the claim was untrue in any material particular, or that the conditions specified in subsection (1) are not fulfilled in the reconstruction or amalgamation as actually carried out; or
- (b) where shares in the transferee company have been issued to the existing company in consideration of the acquisition, the existing company within a period of two years from the date, as the case may be, of the registration or of the authority for the increase of the capital, of the transferee company ceases, otherwise than in consequence of reconstruction, amalgamation, or liquidation, to be the beneficial owner of the shares so issued to it; or
- (c) where any such exemption has been allowed in connection with the acquisition by the transferee company of shares in another company, the transferee company within a period of two years from the date of its registration or of the authority for the increase of its capital, as the case may be, ceases, otherwise than in consequence of reconstruction, amalgamation or liquidation, to be the beneficial owner of the shares so acquired,

the exemption shall be deemed not to have been allowed, and an amount equal to the duty remitted shall become payable forthwith, and shall be recoverable from the transferee company as a debt due to the State, together with interest thereon at the rate of five per cent a year from the date on which it would have become chargeable if this section had not been enacted.

(6) If in the case of any scheme of reconstruction or amalgamation the Board is satisfied that at the proper time for

making a claim for exemption from duty under subsection (1) there were in existence all the necessary conditions for such exemption other than the condition that not less than ninety per cent of the issued share capital of the existing company would be acquired by the transferee company, the Board may, if it is proved to its satisfaction that not less than ninety per cent of the issued capital of the existing company has under the scheme been acquired within a period of six months from the earlier of the two following dates, that is to say:

- (a) the last day of the period of one month after the first allotment of shares made for the purposes of the acquisition; or
- (b) the date on which an invitation was issued to the shareholders of the existing company to accept shares in the transferee company,

and on production of the instruments on which the duty paid has been impressed, direct repayment to be made of such an amount of duty as would have been remitted if the said condition had been originally fulfilled.

(7) In this section—

“shares” includes stock;

“undertaking of an existing company” includes part of the undertaking of an existing company.

**46A.** Notwithstanding anything in the Act, stamp duty under the heading “Conveyance or transfer on sale of any property” in the Schedule to the Act shall not be chargeable on any instrument made for the purposes of or in connection with the transfer of a tourism project referred to in section 6(1) of the Tourism Development Act.

Exemption on transfer of tourism project. [50 of 2000].

Ch. 87:22.

**CONVEYANCES ON ANY OCCASION EXCEPT  
SALE OR MORTGAGE**

**47.** Every instrument, and every decree or order of any Court, whereby any property on any occasion, except a sale or mortgage, is transferred to or vested in any person, is to be charged with duty

How duty charged. [13 of 1958].

L.R.O. 1/2009

as a conveyance or transfer of property; but a conveyance or transfer made for effectuating the appointment of a new trustee or the retirement of a trustee is not to be charged with any higher duty than five dollars.

Conveyance or transfer in contemplation of sale to attract *ad valorem* stamp duty. [1 of 1986].

**47A.** (1) Subject to the provisions of this section, any instrument whereby property is conveyed or transferred to any person in contemplation of a sale of that property shall be treated for the purposes of this Act, as a conveyance or transfer on sale of that property for a consideration equal to the value of the property, and the instrument shall be charged with duty accordingly.

(2) Where on a claim made to the Board not later than two years after the making or execution of an instrument chargeable with duty in accordance with subsection (1), it is shown to the satisfaction of the Board—

- (a) that the sale in contemplation of which the instrument was made or executed has not taken place and the property either—
  - (i) has been re-conveyed or re-transferred to the person from whom it was conveyed or transferred; or
  - (ii) has been conveyed or transferred to some other person in whom the rights of the person referred to in subparagraph (i) have been vested upon death or bankruptcy; or
- (b) that the sale has taken place for a lesser consideration than that on which duty was paid on the instruments,

the Board shall in a case contemplated by paragraph (a) refund the duty paid and subject to subsection (3) in a case contemplated by paragraph (b) refund that portion of the duty as exceeds the duty which would have been payable if the instrument had been stamped in respect of the consideration for the sale.

(3) In a case falling within subsection (2)(b) the duty shall not be refundable if it appears to the Board that the

circumstances are such that a conveyance or transfer on the sale in question would have been chargeable with duty under section 48.

(4) No instrument chargeable with duty in accordance with subsection (1) shall be deemed to be duly stamped unless the Board has been requested to express its opinion thereon under section 21 and has expressed its opinion thereon in accordance with that section.

(5) The foregoing provisions of this section shall apply whether or not an instrument conveys or transfers other property in addition to the property in contemplation of the sale of which it is made or executed but those provisions shall not affect the stamp duty chargeable on the instrument in respect of that other property.

(6) For the purposes of section 48 and of subsection (1), the value of property conveyed or transferred by an instrument chargeable with duty in accordance with either of these provisions shall be determined without regard to—

- (a) any power (whether or not contained in the instrument) on the exercise of which the property or any part of or any interest in the property may be re-vested in the person from whom it was conveyed or transferred or on his behalf; or
- (b) any annuity reserved out of the property or any part of it or any life or other interest so reserved, being an interest which is subject to forfeiture,

but where on a claim made to the Board not later than two years after the making or execution of the instrument, it is shown to the satisfaction of the Board that any such power as is mentioned in paragraph (a) of this subsection has been exercised in relation to the property and the property or any property representing it has been re-conveyed or re-transferred in the whole or in part in consequence of that exercise, the Board shall refund the stamp duty paid by virtue of this subsection, in a case where the whole of such property has been so re-conveyed or re-transferred, so far as it exceeds the stamp duty payable apart from this subsection,

and in any other case, so far as it exceeds the stamp duty which would have been payable if the instrument had operated to convey or transfer only such property as is not so re-conveyed or re-transferred.

How duty is chargeable when residential property is used as commercial property. [35 of 1998].

**47B.** (1) Notwithstanding anything in this Act, where residential properties are converted to commercial use the tax chargeable shall be—

- (a) if the conversion took place within one year the rate applicable for commercial properties; and
- (b) if the conversion took place after one year but within two years one-half of the rate payable for commercial properties.

(2) It shall be the duty of the purchaser to inform the Board of any alteration in the use of any residential property for commercial purpose and if he fails to do so he shall be liable to a fine of fifteen thousand dollars.

#### GIFTS *INTER VIVOS*

Stamp duty on gifts *inter vivos*.

**48.** (1) Any conveyance or transfer operating as a voluntary disposition *inter vivos* shall be chargeable with the like stamp duty as if it were a conveyance or transfer on sale, with the substitution in each case of the value of the property conveyed or transferred for the amount of value of the consideration for the sale.

(2) Notwithstanding anything in section 21, the Board may be required to express its opinion under that section on any conveyance or transfer operating as a voluntary disposition *inter vivos*, and no such conveyance or transfer shall be deemed to be duly stamped unless the Board has expressed its opinion thereon in accordance with that section.

(3) Where any instrument is chargeable with duty both as a conveyance or transfer under this section and as a settlement under the heading “Settlement” in the Schedule, the instrument shall be charged with duty as a conveyance or transfer under this section, but not as a settlement under the said Schedule.

(4) Any conveyance or transfer (not being a disposition made in favour of a purchaser or encumbrancer or other person in good faith and for valuable consideration) shall, for the purposes of this section, be deemed to be a conveyance or transfer operating as a voluntary disposition *inter vivos*, and (except where marriage is the consideration) the consideration for any conveyance or transfer shall not for this purpose be deemed to be valuable consideration where the Board is of opinion that by reason of the inadequacy of the sum paid as consideration or other circumstances the conveyance or transfer confers a substantial benefit on the person to whom the property is conveyed or transferred.

(5) A conveyance or transfer made for nominal consideration for the purpose of securing the repayment of an advance or loan or made for effectuating the appointment of a new trustee or the retirement of a trustee, whether the trust is expressed or implied, or under which no beneficial interest passes in the property conveyed or transferred, or made to a beneficiary by a trustee or other person in a fiduciary capacity under any trust, whether expressed or implied, or a disentailing assurance not limiting any new estate other than an estate in fee simple, in the person disentailing the property, shall not be charged with duty under this section, and this subsection shall have effect notwithstanding that the circumstances exempting the conveyance or transfer from charge under this section are not set forth in the conveyance or transfer.

#### DUPLICATES AND COUNTERPARTS

**49.** The duplicate or counterpart of an instrument chargeable with duty (except the counterpart of an instrument chargeable as a lease, such counterpart not being executed by or on behalf of any lessor or grantor) is not to be deemed duly stamped unless it is stamped as an original instrument, or unless it appears by some stamp impressed or writing under the hand of the Board thereon that the full and proper duty has been paid upon the original instrument of which it is the duplicate or counterpart; but the instruments referred to in section 19(2) shall be exempt from the operation of this section.

How to be stamped.

## EXCHANGE, PARTITION OR DIVISION

Partition or  
division.  
[13 of 1958].

**50.** Where, upon the exchange, partition, or division of any real or heritable property, any consideration exceeding in amount or value five hundred dollars is paid or given, or agreed to be paid or given, for equality, the principal or only instrument whereby the exchange, partition, or division is effected is to be charged with the same *ad valorem* duty as a conveyance on sale for the consideration, and with that duty only; and where in any such case there are several instruments for completing the title of either party, the principal instrument is to be ascertained, and the other instruments are to be charged with duty in the manner hereinbefore provided in the case of several instruments of conveyance.

## LEASES

Agreement for a  
lease.  
[13 of 1958].

**51.** (1) An agreement for a lease, or with respect to the letting of any lands, tenements, or heritable subjects for any term not exceeding thirty-five years, or for any indefinite term, is to be charged with the same duty as if it were an actual lease made for the term and consideration mentioned in the agreement.

(2) A lease made subsequently to, and in conformity with, such an agreement duly stamped is to be charged with the duty of twenty-five cents only.

Leases, how to  
be charged in  
respect of  
produce.

**52.** (1) Where the consideration, or any part of the consideration, for which a lease is granted or agreed to be granted, consists of any produce or other goods, the value of the produce or goods is to be deemed a consideration in respect of which the lease or agreement is chargeable with *ad valorem* duty.

(2) Where it is stipulated that the value of the produce or goods is to amount at least to, or is not to exceed, a given sum, or where the lessee is specially charged with, or has the option of paying after any permanent rate of conversion, the value of the produce or goods is, for the purpose of assessing the *ad valorem* duty, to be estimated at the given sum, or according to the permanent rate.

(3) A lease or agreement for a lease made either wholly or partially for any such consideration, if it contains a statement of the value thereof and is stamped in accordance with the statement, is, so far as regards the subject matter of the statement, to be deemed duly stamped, unless or until it is otherwise shown that the statement is incorrect, and that the lease or agreement is in fact not duly stamped.

**53.** (1) A lease, or agreement for a lease, or with respect to any letting, is not to be charged with any duty in respect of any penal rent, or increased rent in the nature of a penal rent, thereby reserved or agreed to be reserved or made payable, or by reason of being made in consideration of the surrender or abandonment of any existing lease, or agreement, of or relating to the same subject matter.

Directions as to  
duty in certain  
cases.  
[13 of 1958].

(2) A lease made for any consideration in respect whereof it is chargeable with *ad valorem* duty, and in further consideration either of a covenant by the lessee to make, or of his having previously made, any substantial improvement of or addition to the property demised to him, or of any covenant relating to the matter of the lease, is not to be charged with any duty in respect of such further consideration.

(3) No lease for a life or lives not exceeding three years, or for a term of years determinable with a life or lives not exceeding three years, and no lease for a term absolute not exceeding twenty-one years, granted by an ecclesiastical corporation aggregate or sole, is to be charged with any higher duty than fifteen dollars.

(4) An instrument, whereby the rent reserved by any other instrument chargeable with duty and duly stamped as a lease is increased, is not to be charged with duty otherwise than as a lease in consideration of the additional rent thereby made payable.

**54.** Where the duty upon a lease does not exceed fifty cents it may be denoted by an adhesive stamp which shall be cancelled by the person by whom the instrument is first executed.

Adhesive stamp  
on lease.  
[13 of 1958].

## MORTGAGES

Meaning of  
"mortgage".

**55.** For the purposes of this Act, the expression "mortgage" means a security by way of mortgage for the payment of any definite and certain sum of money advanced or lent at the time, or previously due and owing, or forborne to be paid, being payable, or for the repayment of money to be thereafter lent, advanced or paid, or which may become due upon an account current, together with any sum already advanced or due, or without, as the case may be; and includes—

- (a) any conveyance of any lands, estate or property whatsoever in trust to be sold or otherwise converted into money, intended only as a security, and redeemable before the sale or other disposal thereof, either by express stipulation or otherwise, except where the conveyance is made for the benefit of creditors generally, or for the benefit of creditors specified who accept the provision made for payment of their debts, in full satisfaction thereof, or who exceed five in number;
- (b) any defeasance, letter of reversion, back bond, declaration, or other deed or writing for defeating or making redeemable, or explaining or qualifying any conveyance, transfer, disposition, assignation or tack of any lands, estate or property whatsoever, apparently absolute, but intended only as a security;
- (c) any deed operating as a mortgage of any stock or marketable security.

Security for  
transfer of stock.

**56.** (1) A security for the transfer or re-transfer of any stock is to be charged with the same duty as a similar security for a sum of money equal in amount to the value of the stock; and a transfer, assignment, disposition or assignation of any such security, and a re-conveyance, release, discharge, surrender, re-surrender, warrant to vacate, or renunciation of any such

security is to be charged with the same duty as an instrument of the same description relating to a sum of money equal in amount to the value of the stock.

(2) A security for the payment of any rent-charge, annuity or periodical payments, by way of repayment, or in satisfaction or discharge of any loan, advance or payment intended to be so repaid, satisfied or discharged, is to be charged with the same duty as a similar security for the payment of the sum of money so lent, advanced or paid.

(3) A transfer of a duly stamped security, and a security by way of further charge for money or stock, added to money or stock previously secured by a duly stamped instrument, is not to be charged with any duty by reason of its containing any further or additional security for the money or stock transferred or previously secured, or the interest or dividends thereof, or any new covenant, proviso, power, stipulation or agreement in relation thereto, or any further assurance of the property comprised in the transferred or previous security.

(4) An instrument chargeable with *ad valorem* duty as a mortgage is not to be charged with any further duty by reason of the equity of redemption in the mortgaged property being thereby conveyed or limited in any other manner than to a purchaser, or in trust for, or according to the direction of, a purchaser.

**57.** (1) A security for the payment or repayment of money to be lent, advanced or paid, or which may become due upon an account current, either with or without money previously due, is to be charged, where the total amount secured or to be ultimately recoverable is in any way limited, with the same duty as a security for the amount so limited.

Security for future advances, how to be charged. [13 of 1958 6 of 1993].

(2) Where such total amount is unlimited, the security is to be available for such an amount only as the *ad valorem* duty impressed thereon extends to cover, but where any advance or loan is made in excess of the amount covered by that duty the

security shall for the purpose of stamp duty be deemed to be a new and separate instrument, bearing date on the day on which the advance or loan is made.

(3) The Registrar General shall, upon a requisition bearing a fee stamp of the value of twenty-five dollars of any party to an instrument securing an unlimited amount, cause such instrument to be sent to the Board to be stamped to cover such further sum as may be advanced in excess of the amount on which stamp duty has been paid.

(4) Notwithstanding the foregoing provisions of this section, no money to be advanced for the insurance of any property comprised in the security against damage by fire, or for keeping up any policy of life insurance comprised in the security, or for effecting in lieu thereof any new policy, or for the renewal of any grant or lease of any property comprised in the security upon the dropping of any life whereon the property is held, shall be reckoned as forming part of the amount in respect whereof the security is chargeable with *ad valorem* duty.

#### NOTARIAL ACTS

Duty may be denoted by adhesive stamp. [37 of 1989].

**58.** The duty upon a notarial act may be denoted by an adhesive stamp which shall be cancelled by the Notary.

#### POLICIES OF INSURANCE

Meaning of "policy of insurance".

**59.** For the purposes of this Act, the expression "policy of insurance" includes every writing whereby any contract of insurance is made or agreed to be made, or is evidenced, and the expression "insurance" includes assurance.

**60.** (*Repealed by Act No. 2 of 2002*).

#### POLICIES OF SEA INSURANCE

Meaning of "policy of sea insurance".

**61.** (1) For the purposes of this Act, the expression "policy of sea insurance" means any insurance (including re-insurance) made upon any ship or vessel, or upon the machinery, tackle or furniture of any ship or vessel, or upon any goods, merchandise or property of any description whatever on board of any ship or

vessel, or upon the freight of, or any other interest which may be lawfully insured in or relating to, any ship or vessel, and includes any insurance of goods, merchandise or property for any transit which includes not only a sea risk, but also any other risk incidental to the transit insured from the commencement of the transit to the ultimate destination covered by the insurance.

(2) Where any person, in consideration of any sum of money paid or to be paid for additional freight or otherwise, agrees to take upon himself any risk attending goods, merchandise or property of any description whatever while on board of any ship or vessel, or engages to indemnify the owner of any such goods, merchandise or property from any risk, loss or damage, such agreement or engagement shall be deemed to be a contract for sea insurance.

**62.** (1) A contract for sea insurance shall not be valid unless the same is expressed in a policy of sea insurance.

Contract to be in writing.

(2) No policy of sea insurance made for time shall be made for any time exceeding twelve months.

(3) A policy of sea insurance shall not be valid unless it specifies the particular risk or adventure, the names of the subscribers or underwriters, and the sum or sums insured, and is made for a period not exceeding twelve months.

**63.** Where any sea insurance is made for a voyage and also for time, or to extend to or cover any time beyond thirty days after the ship shall have arrived at her destination and been there moored at anchor, the policy is to be charged with duty as a policy for a voyage and also with duty as a policy for time.

Policy for voyage and time chargeable with two duties.

**64.** (1) Subject to subsection (2), a policy of sea insurance may not be stamped at any time after it is signed or underwritten by any person except in the two cases following:

No policy valid unless duly stamped. [13 of 1958].

- (a) any policy of mutual insurance having a stamp impressed thereon may, if required, be stamped with an additional stamp provided that at the time

when the additional stamp is required the policy has not been signed or underwritten to an amount exceeding the sum or sums which the duty impressed thereon extends to cover;

- (b) any policy made or executed out of, but being in any manner enforceable within, Trinidad and Tobago may be stamped at any time within two months after it has been first received in Trinidad and Tobago on payment of the duty only.

(2) A policy of sea insurance shall, for the purpose of production in evidence, be an instrument which may legally be stamped after the execution thereof, and the penalty payable by law on stamping the same shall be the sum of two thousand dollars.

Alterations in policies may be made under certain restrictions.

**65.** Nothing in this Act shall prohibit the making of any alteration which may lawfully be made in the terms and conditions of any policy of sea insurance after the policy has been underwritten, provided that the alteration is made before notice of the determination of the risk originally insured, and that it does not prolong the time covered by the insurance thereby made beyond the period of six months, in the case of a policy made for a less period than six months, or beyond the period of twelve months, in the case of a policy made for a greater period than six months, and that the articles insured remain the property of the same person or persons, and that no additional or further sum be insured by reason or means of the alteration.

#### POWER OF ATTORNEY

Indemnity of Comptroller of Accounts.

**66.** When a certified copy or other satisfactory proof of a power of attorney registered according to law in the office of the Registrar General is produced authorising the Comptroller of Accounts to pay moneys to the person or persons named therein, the Comptroller of Accounts shall be indemnified in respect of all payments made by him by virtue of such power of attorney until notice in writing of the revocation thereof shall be delivered to him.

**67. (Repealed by Act No. 5 of 2004).**

**REMITTANCE OR REFUND OF STAMP DUTY**

**68.** (1) Notwithstanding the removal of stamp duty on Customs entries in respect of imported goods under the First Schedule, the President may remit or refund in whole or in part to any person stamp duty paid or payable on such Customs entries made prior to 1st January 1995, where he considers it expedient to do so.

Remittance by the President. [5 of 1995 2 of 2002].

(2) Notwithstanding subsection (1), the President may remit or refund stamp duties payable where it appears to him just and equitable to do so.

**69.** }  
**to** } **(Repealed by Act No. 37 of 1989).**  
**70.** }

**SETTLEMENTS**

**71.** (1) Subject to subsection (2), where any money which may become due or payable upon any policy of life insurance, or upon any security not being a marketable security, is settled or agreed to be settled, the instrument whereby the settlement is made or agreed to be made is to be charged with *ad valorem* duty in respect of that money.

Settlement of money due on policy or security.

(2) (a) Where, in the case of a policy, no provision is made for keeping up the policy, the *ad valorem* duty is to be charged only on the value of the policy at the date of the instrument.

(b) If in any such case the instrument contains a statement of the said value, and is stamped in accordance with the statement, it is, so far as regards the policy, to be deemed duly stamped unless or until it is shown that the statement is untrue and that the instrument is in fact insufficiently stamped.

**72.** An instrument chargeable with *ad valorem* duty as a settlement in respect of any money, stock or security is not to be charged with any further duty by reason of containing

Settlements when not to be charged as securities.

provision for the payment or transfer of the money, stock or security, or by reason of containing, where the money, stock or security is in reversion or is not paid or transferred upon the execution of the instrument, provision for the payment by the person entitled in possession to the interest or dividends of the money, stock or security, during the continuance of such possession, of any annuity or yearly sum not exceeding interest at the rate of four per cent a year upon the amount or value of the money, stock or security.

Where several instruments, one only to be charged with *ad valorem* duty. [13 of 1958].

**73.** (1) Where several instruments are executed for effecting the settlement of the same property, and the *ad valorem* duty chargeable in respect of the settlement of the property exceeds five dollars, one only of the instruments is to be charged with the *ad valorem* duty.

(2) Where a settlement is made in pursuance of a previous agreement upon which *ad valorem* settlement duty exceeding five dollars has been paid in respect of any property, the settlement is not to be charged with *ad valorem* duty in respect of the same property.

(3) In each of the above-mentioned cases, the instruments not chargeable with *ad valorem* duty are to be charged with the duty of five dollars.

#### SHARE WARRANTS

Issuing share warrant not duly stamped. [13 of 1958].

**74.** If a share warrant is issued without being duly stamped, the company issuing the same, and also every person who, at the time when it is issued, is the managing director or secretary or other principal officer of the company, are liable to a fine of one thousand dollars.

#### STOCK CERTIFICATES TO BEARER

Penalty for issuing stock certificate unstamped. [13 of 1958].

**75.** (1) Where the holder of a stock certificate to bearer has been entered on the register of the local authority as the owner of the share of stock described in the certificate, the certificate shall be forthwith cancelled so as to be incapable of being re-issued to any person.

(2) Any person by whom a stock certificate to bearer is issued without being duly stamped is liable to a fine of one thousand dollars.

#### MISCELLANEOUS

**76.** Every condition of sale framed with the view of precluding objection or requisition upon the ground of absence or insufficiency of stamp upon any instrument, and every contract, arrangement or undertaking for assuming the liability on account of absence or insufficiency of stamp upon any such instrument or indemnifying against such liability, absence or insufficiency is void. Conditions and agreements as to duty, void.

**77.** (1) No assignment of a policy of life insurance shall confer on the assignee therein named, his executors, administrators or assigns, any right to sue for the moneys assured or secured thereby, or to give a valid discharge for the same, or any part thereof, unless the assignment is duly stamped, and no payment shall be made to any person claiming under any such assignment unless the same is duly stamped. Assignment of life policy to be stamped before payment of sum assured.

(2) If any payment is made in contravention of this section, the stamp duty not paid upon the assignment, together with the penalty payable on stamping the same, shall be a debt due to the State from the person by whom the payment is made.

#### PART III

#### OFFENCES RELATING TO STAMPS

**78.** Any person who does, or causes or procures to be done, or knowingly aids, abets or assists in doing, any of the following acts, that is to say: Criminal offences relating to stamps. [35 of 1998].

- (a) fraudulently prints or makes an impression upon any material from a genuine die;
- (b) fraudulently cuts, tears or in any way removes from any material any stamp, with intent that any use should be made of such stamp or of any part thereof;

- (c) fraudulently mutilates any stamp, with intent that any use should be made of any part of such stamp;
- (d) fraudulently fixes or places upon any material or upon any stamp, any stamp or part of a stamp which, whether fraudulently or not, has been cut, torn or in any way removed from any other material, or out of or from any other stamp;
- (e) fraudulently erases or otherwise either really or apparently removes from any stamped material any name, sum, date or other matter or thing whatsoever thereon written, with the intent that any use should be made of the stamp upon such material;
- (f) knowingly sells or exposes for sale or utters or uses any stamp which has been fraudulently printed or impressed from a genuine die;
- (g) knowingly and without lawful excuse (the proof whereof shall lie on the person accused), has in his possession any stamp which has been fraudulently printed or impressed from a genuine die, or any stamp or part of a stamp which has been fraudulently cut, torn or otherwise removed from any material, or any stamp which has been fraudulently mutilated, or any stamped material out of which any name, sum, date or other matter or thing has been fraudulently erased or otherwise either really or apparently removed,

is liable on conviction on indictment to a fine of fifteen thousand dollars or to imprisonment for two years.

Proceedings for the detection of offences.

**79.** On information given before any Magistrate upon oath that there is just cause to suspect any person of being guilty of any of the offences mentioned in section 78, such Magistrate may, by a warrant under his hand, cause any dwelling house, room, shop, workshop, outhouse or other building or place belonging to or occupied by the suspected person, or where he is suspected of

being or having been in any way engaged or concerned in the commission of any such offence, or of secreting any machinery, implements or utensils applicable to the commission of any such offence, to be searched, and if upon such search any of the said several matters and things are found, the same may be seized and carried away, in order that they may be produced in evidence against any offender, and shall afterwards, whether produced in evidence or not, by order of the Court or Judge before whom such offender is tried, or in case there is no such trial, by order of a Magistrate, be delivered over to the Board, to be defaced or destroyed or otherwise disposed of as it may think fit.

**80.** (1) Any person who—

- (a) fraudulently removes or causes to be removed from any instrument any adhesive stamp, or affixes to any other instrument or uses for any postal purpose any adhesive stamp which has been so removed, with intent that the stamp may be used again; or
- (b) sells, or offers for sale, or utters any adhesive stamp which has been so removed, or utters any instrument having thereon any adhesive stamp which has to his knowledge been so removed as aforesaid,

Frauds in relation to adhesive stamps. [13 of 1958 35 of 1998].

is liable to a fine of fifteen thousand dollars in addition to any other fine or penalty he may incur.

(2) The expression “instrument” in this section includes any postal packet as defined by the Post Office Act and the cover of any postal packet. Ch. 47:01.

**81.** Any person who, by any writing, in any manner defaces any adhesive stamp before it is used is liable to a fine of three thousand dollars, but a person shall not be liable under this section, who in the manner and in conformity with the conditions which the Board may prescribe, writes upon an adhesive stamp before it is used for the purpose of identification thereof.

Defacing adhesive stamps. [13 of 1958 35 of 1998].

Fraud not specially provided for. [13 of 1958 35 of 1998].

**82.** Any person who practises or is concerned in any fraudulent act, contrivance or device, not specially provided for by law, with intent to defraud the State of any stamp duty is liable to a fine of fifteen thousand dollars.

Proceedings for the detection of stamps stolen or obtained fraudulently.

**83.** (1) Any Justice having jurisdiction in the place where any stamps are known or supposed to be concealed or deposited may, upon reasonable suspicion that the same have been stolen or fraudulently obtained, issue his warrant for the seizure thereof, and for apprehending and bringing before any Magistrate the person in whose possession or custody such stamps may be found, to be dealt with according to law.

(2) If such person omits or refuses to account for the possession of such stamps, or is unable satisfactorily to account for the possession thereof, or if it does not appear that the same were purchased by him from the Board or the Trinidad and Tobago Post or from some person duly appointed to sell and distribute stamps or duly licensed to deal in stamps, such stamps shall be forfeited to the State and shall be accordingly condemned by such Magistrate and delivered over to the Comptroller of Accounts; and any stamps so condemned shall be kept by the Comptroller of Accounts for the space of six months and afterwards cancelled and destroyed or disposed of as the Comptroller of Accounts thinks fit.

(3) If at any time within six months after such condemnation any person makes out to the satisfaction of the Comptroller of Accounts that any stamps so condemned were stolen or otherwise fraudulently obtained from him, and that the same were purchased by him from the Board or the Trinidad and Tobago Post, or from some person duly appointed to sell and distribute stamps, or duly licensed to deal in stamps, such stamps may be delivered up to him.

Possession of forged stamps.

**84.** If any forged stamps are found in the possession of any person appointed to sell and distribute stamps, or being or having been licensed to deal in stamps, such person shall be

deemed, unless the contrary is satisfactorily proved, to have had the same in his possession knowing them to be forged and with intent to sell, use or utter them, and is liable to all penalties and punishments imposed or inflicted by law upon persons selling, using, uttering or having in possession forged stamps knowing the same to be forged.

**85.** (1) Upon information given upon oath before any Justice that there is reasonable cause to suspect that any person appointed to sell and distribute stamps or, being or having been licensed to deal in stamps, has in his possession any forged stamps, the Justice may, by warrant under his hand, authorise any person deputed by the Board to enter between the hours of seven o'clock in the morning and six o'clock in the evening into any dwelling house, room, shop, warehouse, outhouse or other building of or belonging to any such suspected person, and if on demand of admittance, and notice of such warrant, the door of any such dwelling house, room, shop, warehouse, outhouse or other building, or any inner door thereof, is not opened, then such authorised person may break open the same and search for and seize any stamps that may be found in any such place as mentioned above or elsewhere in the custody or possession of such suspected person.

Search warrant  
for forged  
stamps.  
[13 of 1958  
35 of 1998].

(2) Any person who—

- (a) refuses to permit any such search or seizure to be made as aforesaid; or
- (b) assaults, opposes or obstructs any person employed or acting in the execution or under the authority of any such warrant or aiding or assisting in the execution thereof,

is liable to a fine of fifteen thousand dollars.

**86.** (1) The person who is entrusted with the execution of any such warrant as aforesaid shall, if required, give to the person in whose custody or possession any stamps are found and seized an acknowledgment of the number, particulars and amount of the stamps so seized, and shall permit such last mentioned person, or

Execution of  
warrant.

any person employed by him, to mark such stamps before the removal thereof.

(2) If the person in whose custody or possession any stamps are so found and seized is or has been a licensed dealer in stamps, he shall be entitled to claim and receive in money from the Board the amount of such of the stamps so seized as may be found to be genuine, deducting therefrom the proper discount, or, if the Minister thinks fit, such of the stamps so seized as may be found to be genuine may be returned to the person from whose custody or possession the same have been taken, with such reasonable amends as the Minister may think fit to award.

Recovery of penalties.  
[13 of 1958  
45 of 1979  
47 of 1980  
35 of 1998].  
Ch. 3:03 s. 21.

**87.** (1) Any penalty under this Act—

- (a) if it does not exceed fifteen thousand dollars, may be recovered on summary conviction before a Magistrate; and
- (b) if it exceeds fifteen thousand dollars, may be sued for in the High Court in the name of the Director of Public Prosecutions, and may be recovered with full costs of suit.

(2) The Minister may mitigate or remit any penalty payable on stamping, or stay or compound proceedings for any penalty, and reward any person who may inform the Board of any offence against this Act, or assist in the recovery of any penalty.

(3) Proceedings for penalties not exceeding fifteen thousand dollars may be taken at any time within twelve months from the time when the cause of complaint arose. Such proceedings may be conducted on behalf of the Board by any person authorised in that behalf by writing under the hand of the Board.

**\*FIRST SCHEDULE**

Section 3.  
[47 of 1951].

*Duty*  
\$/%

Admission of any person as an Attorney-at-law in the Supreme Court <i>and see section 27</i>	250.00
Appointment of a new Trustee, and appointment in execution of a power of any property, or of any use, share, or interest in any property, by any instrument not being a Will ... ..	25.00

**EXEMPTION**

Appointments under the Post Office Savings Bank Act.	Ch. 79:04.
Articles of Clerkship, whereby any person first becomes bound to serve as a clerk in order to his admission as an Attorney-at-law in the High Court ... ..	385.00
Articles of Clerkship, whereby any person, having been before bound to serve as a clerk in order to his admission in the High Court and not having completed his service so as to be entitled to such admission, becomes bound afresh for the same purpose ... ..	2.50
Bill of Health in the case of vessels under sixty tons net register ...	2.50
Bill of Health in the case of vessels over sixty tons net register ... <i>and see section 38</i>	10.00
Bond, Covenant, or Instrument of any kind whatsoever, whether by way of principal or collateral security for the payment of money, where the total value of the amount secured either payable in one sum or in instalments does not exceed five hundred dollars ...	0.50
Where it exceeds five hundred dollars, for every additional two hundred and fifty dollars or part of two hundred and fifty dollars ... ..	0.50
Bond for obtaining Letters of Administration ... ..	10.00
Bond with a penalty for the performance of any obligation other than specifically herein provided for.	<div style="display: flex; align-items: center;"> <div style="font-size: 3em; margin-right: 5px;">}</div> <div style="font-size: 0.8em; line-height: 1;">                     The same  <i>ad valorem</i>                      duty as a                      bond for the                      amount of                      the penalty.                 </div> </div>
Bond of any kind whatsoever not specifically charged with any duty	25.00

\*This Schedule has been amended by the following: Acts Nos.: 14 of 1952, 13 of 1958, 34 of 1960, 16 of 1971, 41 of 1975, 68 of 1975, 1 of 1986, 14 of 1987, 11 of 1988, 4 of 1989, 37 of 1989, 9 of 1990, 3 of 1991, 6 of 1991, 4 of 1992, 1 of 1993, 6 of 1993, 22 of 1993, 3 of 1994, 5 of 1995, 35 of 2000, 50 of 2000, 91 of 2000 ; 2 of 2002; 5 of 2004 and 17 of 2007.

Legal Notices Nos.: 67/1962, 6/1972, 6/1975, 203/1979, 21/1980, 22/1980, 98/1981, 11/1984, 4/1985, 23/1985, 198/1985 and 3/1986.

**LAWS OF TRINIDAD AND TOBAGO**

**EXEMPTIONS**

	<i>Duty \$/%</i>
Bond by public officer in respect of the execution of his duty.	
Bond given to or on account of a registered Friendly Society, or by the Treasurer or other officer thereof.	
Bond given for the payment of estate or succession duty.	
Conveyance or transfer of any stock or funded debt or shares of any company or corporation:	
(1) On sale of any stock or funded debt or shares not listed by a self-regulatory organisation—	
Where the amount or value of the consideration for the sale does not exceed twenty-five dollars ... ..	0.10
Exceeds \$25 and does not exceed \$ 50 ... ..	0.25
do. 50 do. 125 ... ..	0.75
do. 125 do. 250 ... ..	1.00
do. 250 do. 500 ... ..	2.50
For every additional five hundred dollars or part thereof ...	2.50
(1A) On shares listed by a self-regulatory organisation not sold or transferred in accordance with the rules of the self-regulatory organisation ... ..	five per cent of the market value of the transaction.
(2) By way of security: the same rates of duty as on a mortgage.	
(3) By way of gift: the same rate of duty as on a conveyance or transfer on sale.	
(4) To a residuary legatee when the stock, funded debt or shares from part of the residue divisible under a will, or to a beneficiary under a will of a specific legacy, or being the property of a person dying intestate, to the party or parties entitled ... ..	0.50
(5) In any other case not hereinbefore described ... ..	2.50

**EXEMPTIONS**

Conveyance or transfer of shares of any company or corporation to any worker of that company or corporation.

Ch. 88:01. For the purposes of this exemption “worker” has the same meaning as in the Industrial Relations Act.

\*Ch. 79:01. Issue, conveyance or transfer of any marketable security issued by a bank licensed under the Banking Act or a financial institution licensed under the Financial Institutions (Non-Banking) Act, being undivided shares in mortgages or interests therein, such security having been created in pursuance of a Trust Fund.

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\*The Banking Act and the Financial Institutions (Non-Banking) Act have been repealed by the Financial Institutions Act 1993 (Act No. 18 of 1993) with savings *re* Subsidiary Legislation.

	<i>Duty</i> \$/%
*Conveyance or transfer on sale of any property:	
(1) Subject to the proviso to this paragraph and to paragraph (2) where the amount or value of the consideration for the sale—	
does not exceed fifty dollars ... ..	1.00
exceeds fifty dollars but does not exceed one hundred dollars ...	2.00
exceeds one hundred dollars but does not exceed two hundred and fifty dollars ... ..	5.00
exceeds two hundred and fifty dollars but does not exceed one thousand five hundred dollars for every two hundred and fifty dollars and also for any fractional part of two hundred and fifty dollars thereof ... ..	5.00
exceeds one thousand five hundred dollars but does not exceed three hundred thousand dollars ... ..	2%
exceeds three hundred thousand dollars but does not exceed four hundred thousand dollars ... ..	5%
exceeds four hundred thousand dollars ... ..	7%
(2) Where the property is, or includes, a dwelling-house and the property is for use wholly or mainly for residential purposes, if application has been made to the Board in the form approved by the Board and evidence has been provided to the Board sufficient to satisfy it as to those matters, instead of the rates of duty provided for in paragraph (1), the duty is as follows:	
The following rates shall apply to the amount or value of the consideration for the sale:	
for every dollar of the first one hundred thousand dollars in excess of four hundred and fifty thousand dollars ... ..	5%
for every dollar of the next one hundred thousand dollars ...	7½%
for every dollar thereafter ... ..	10%
Provided that only half the above rates of duty shall be payable where the amount or value of the consideration for the sale does not exceed one thousand five hundred dollars and the instrument contains a statement to be made by the conveyancer certifying that the transaction thereby effected does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration exceeds one thousand five hundred dollars.	

\*See Note on page 3.

**LAWS OF TRINIDAD AND TOBAGO**

**EXEMPTIONS**

	<i>Duty</i> \$/%
<p>Conveyance or transfer operating as a voluntary disposition <i>inter vivos</i></p>	<p style="text-align: center;"><i>State Grant of Land</i></p> <p style="text-align: center;">} The same duty if any as a conveyance on a sale, the value of the property conveyed or transferred being taken as the amount of the consideration.</p>
<p>Conveyance or transfer of any kind not hereinbefore described ...</p> <p style="text-align: center;"><i>and see section 47</i></p> <p>Covenant: Any separate deed of covenant (not being an instrument chargeable with <i>ad valorem</i> duty as a conveyance on sale or mortgage) made on the sale or mortgage of any property, and relating solely to the conveyance or enjoyment of, or the title to, the property sold or mortgaged, or the production of the muniments of title relating thereto, or to all or any of the matters aforesaid:</p> <p>Where the <i>ad valorem</i> duty in respect of the consideration or mortgage money does not exceed two dollars and fifty cents</p>	<p>5.00</p> <p style="text-align: center;">} A duty equal to the amount of such <i>ad valorem</i> duty.</p>
<p>In any other case ... ..</p>	<p>5.00</p>
<p>Deeds of any kind whatsoever not otherwise mentioned in this Schedule ... ..</p>	<p>25.00</p>
<p>Duplicate or counterpart of any instrument chargeable with any duty.</p>	<p style="text-align: center;">} The same duty as the original instrument.</p>
<i>and see section 49</i>	
<p>Exchange, Partition or Division: Instrument effecting, if not otherwise charged by this Act ... ..</p> <p style="text-align: center;"><i>and see section 50</i></p>	<p>25.00</p>
<p>Lease for any definite term or for any indefinite term, (1) of any lands or hereditaments—     (a) Where the consideration, or any part of the consideration, moving either to the lessor or to any other person, consists of money, stock or security, not being by way of rent—</p>	<p style="text-align: center;">} The same duty if any as a conveyance on sale for the same consideration.</p>
<p>In respect of such consideration</p>	<p style="text-align: center;">} The same duty if any as a conveyance on sale for the same consideration.</p>

(b) Where the consideration, or any part of the consideration, is any rent—  
 In respect of such consideration—

If the rent, whether reserved as a yearly rent or otherwise, is at a rate or average rate per year which	If the term does not exceed 35 years or is indefinite	If the term exceeds 35 years but does not exceed 100 years	If the term exceeds 100 years
	\$	\$	\$
(i) does not exceed \$25 ...	0.50	3.00	6.00
(ii) exceeds \$25 but does not exceed \$125, for every \$25, and also for any fractional part of \$25 thereof ...	0.50	3.00	6.00
(iii) exceeds \$125 but does not exceed \$250 ...	5.00	30.00	60.00
(iv) exceeds \$250 but does not exceed \$350 ...	7.00	40.00	80.00
(v) exceeds \$350 but does not exceed \$500 ...	10.00	60.00	120.00
(vi) exceeds \$500, for every \$250, and also for any fractional part of \$250 thereof ...	5.00	30.00	60.00
			<i>Duty</i>
			\$/%
(2) of any other kind not hereinbefore described ...	...	...	10.00

**EXEMPTIONS**

Lease for any definite term less than one year—

- (i) of any dwelling house or tenement or part of a dwelling house or tenement at a rent not exceeding \$50 a year.
- (ii) of any furnished dwelling house or apartments

*and see sections 51 to 54*

} Nil

EXEMPTIONS—Continued

	<i>Duty</i>
	<i>\$/%</i>
<p>*Mortgage, Bond, Debenture, Covenant, Bill of Sale, or Warrant of Attorney to confess and enter up judgment:</p>	
(1) Being the only or principal or primary security for the payment or repayment of money not exceeding \$125 ... ..	0.25
Exceeding \$125 and not exceeding \$ 250 ... ..	0.50
do. 250 do. 500 ... ..	1.00
do. 500 do. 750 ... ..	1.50
do. 750 do. 1,000 ... ..	2.00
do. 1,000 do. 1,250 ... ..	2.50
do. 1,250 do. 1,500 ... ..	3.00
Exceeding \$1,500, for every \$250, and also for every fractional part of \$250 of such amount ... ..	0.50
Exceeding \$1,500, for every \$250, and also for every fractional part of \$250 of such amount (in respect of property other than property which is or includes a dwelling house and is used wholly or mainly for residential purposes ... ..	1.00
(2) Being a collateral, or auxiliary, or additional, or substituted security, or by way of further assurance for the above-mentioned purpose where the principal or primary security is duly stamped:	
For every \$500, and also for any fractional part of \$500, of the amount secured ... ..	0.25
Provided that the whole amount of duty payable under or by reference to this paragraph shall not exceed \$5.00.	
(3) Transfer or assignment of a mortgage, bond, debenture, or covenant, or of any money or stock secured by such instrument, or by any Warrant of Attorney to enter up judgment, or by any judgment:	
For every \$500, and also for any fractional part of \$500, of the amount transferred or assigned ... ..	0.25
And also where any further money is added to the money already secured	} The same duty as a principal security for such further money.

\*See Note on page 3.

	<i>Duty</i> \$/%
(4) Re-conveyance, Release, Discharge, Surrender, Warrant to vacate, or Renunciation of any such security as aforesaid, or of the benefit thereof, or of the money thereby secured: For every \$500, and also for any fractional part of \$500, of the total amount or value of the money at any time secured ... <i>and see sections 55 to 57</i>	0.25

**EXEMPTIONS**

Debenture or Certificate for Drawback of Customs Duty—	
Certified statement of examination results ... ..	5.00
Other Notarial Acts of any kind, not being a protest ... ..	0.50

Mortgage Deeds in respect of property that—  
 (a) is, or includes, a dwelling house; and  
 (b) is used wholly or mainly for residential purposes,  
 where the sum secured by the mortgage does not exceed \$450,000 but this exemption only applies if application for it has been made to the Board in a form approved by the Board and evidence has been provided to the Board sufficient to satisfy it that the sum secured was required for the purchase of property satisfying the requirements of paragraphs (a) and (b).

Transfer or assignment by a bank licensed under the Banking Act or a financial institution licensed under the Financial Institutions (Non-Banking) Act of a mortgage or any interest therein for the sole purpose of creating a Trust Fund in which investors participate by purchasing as marketable securities undivided shares in such mortgages or interests therein. \*Ch. 79:01.  
\*Ch. 83:01.

Bonds issued by the Home Mortgage Bank established under the Home Mortgage Bank Act. Ch. 79:08.

*and see section 58*

Notice of exportation under a general bond for drawback of Customs Duty by virtue of or in relation to any such notice: For every \$5 or part thereof ... ..		0.10
Partition, Division or Exchange—		

*See Exchange*

Permit for the removal of Gunpowder... ..	0.05
Policy of Insurance—	
Against loss or damage by fire ... ..	0.25

\*The Banking Act and the Financial Institutions (Non-Banking) Act have been repealed by the Financial Institutions Act 1993 (Act No. 18 of 1993) with savings *re* Subsidiary Legislation.

**LAWS OF TRINIDAD AND TOBAGO**

**EXEMPTION**

	<i>Duty</i> \$/%
Policy of Insurance upon any life or lives or upon any event or contingency relating to or depending upon any life or lives.	

*and see section 59*

Policy of Sea Insurance—

For or upon any voyage:

In respect of every full sum of \$500, and in respect of any fractional part of \$500	... ..	0.25
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**EXEMPTIONS**

(1) Policy of Insurance against accidents and Policy of Insurance for any payment agreed to be made during the sickness of any person or his incapacity from personal injury.

(1A) Policy of Insurance in respect of cargo on board any ship or vessel.

Ch.32:50.

(2) Policy of Insurance or appointment or revocation of appointment of agent, or other document required or authorised by the Friendly Societies Act or by Rules of a registered Friendly Society or branch.

*and see sections 61 to 65*

Ch. 76:04.

Re-Grant of forfeited lands under the Lands and Buildings Taxes Act, or of lands escheated to the State, or of any beneficial interest in lands reconveyed by the State:

If made for valuable consideration the amount or value whereof exceeds \$500	}	The same duty as a conveyance on a sale for the same consideration.
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And in all other cases	... ..	2.50
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Share Warrant or stock certificate of any public company:

For \$50 or any part of \$50	... ..	0.10
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*and see sections 74 and 75*

Settlement—Any instrument, whether voluntary or upon any good or valuable consideration, other than a *bona fide* pecuniary consideration, whereby any definite and certain principal sum of money (whether charged or chargeable on lands or other hereditaments or not, or to be laid out in the purchase of lands or other hereditaments or not), or any definite and certain amount of stock, or any security, is settled or agreed to be settled in any manner whatsoever:

For every \$500, and also for any fractional part of \$500, of the amount or value of the property settled or agreed to be settled.

### EXEMPTION

Instrument of appointment relating to any property in favour of persons specially named or described as the objects of a power of appointment, created by a previous settlement stamped with *ad valorem* duty in respect of the same property or by Will, where duty has been paid on the same property in respect of its devolution by the death of the testator.

*and see sections 71 to 73*

Declaration of Trust in relation to a Trust Fund pursuant to which mortgages or any interests therein are placed in trust for investors who participate by purchasing as marketable securities issued by a bank licensed under the Banking Act or a financial institution licensed under the Financial Institutions (Non-Banking) Act undivided shares in those mortgages or interests therein.

Ch. 81:03.

### GENERAL EXEMPTIONS FROM ALL STAMP DUTIES

Currency Notes issued or deemed to have been issued under the Banking Act and the Central Bank Act, respectively.

\*Ch. 79:01.  
Ch. 79:02.

Bond given to the Marshal or any other person upon the replevy of any goods or chattels, and assignments of such bond.

Debentures issued in Trinidad and Tobago by the Government or by a Municipal Corporation, and instruments for sale or transfer of such debentures.

Instruments for sale, transfer or other disposition either absolutely or by way of mortgage, or otherwise, of any ship or vessel, or any part, interest, share or property of or in any ship or vessel.

Postal or Money Orders of any description issued or paid by the Trinidad and Tobago Post.

Instruments under the Co-operative Societies Act.

Ch. 81:03.

Instruments executed by or on behalf of the Trinidad and Tobago Tourist Board.

Instruments executed by or on behalf of the Eastern Caribbean Institute of Forestry and Agriculture.

Instruments executed by or on behalf of the University of the West Indies.

Instruments executed by or on behalf of the Council of Legal Education.

**SECOND SCHEDULE.**  
**THIRD SCHEDULE.**  
**FOURTH SCHEDULE.**  
**FIFTH SCHEDULE.**

*(Repealed by Act No. 5 of 1995).*

\*The Banking Act has been repealed by the Financial Institutions Act, 1993 (Act No. 18 of 1993) with savings *re* Subsidiary Legislation.

**SUBSIDIARY LEGISLATION**

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**STAMP DUTY REGULATIONS**

**ARRANGEMENT OF REGULATIONS**

**REGULATION**

1. Citation.
2. Interpretation.

**REQUISITION FOR, CUSTODY OF AND ACCOUNTING FOR EMBOSSED ADHESIVE AND IMPRESSED STAMPS**

3. Office hours.
4. Forms of requisitions.
5. Clerk to check requisitions.
6. Mode of delivering, embossing or impressing stamps.
7. Safe custody of dies.
8. Accounts of embossed adhesive stamps.
9. Spoilt stamps.
10. Moneys to be handed over to Cashier.
11. *(Repealed by Act No. 37 of 1989).*
12. Checking of dates of dies.
13. *(Repealed by Act No. 37 of 1989).*
14. Checking of accounts of adhesive stamps.

**ADJUDICATION OF STAMP DUTY**

15. Application for adjudication under section 21 of the Act.
16. Procedure for adjudication.

**DESCRIPTION OF STAMPS TO BE USED ON INSTRUMENTS**

17. Use of embossed adhesive or impressed stamps.
  18. *(Repealed by Act No. 37 of 1989).*
  19. Use of embossed adhesive, impressed or postage stamps.
  20. } *(Repealed by Act No. 37 of 1989).*
  21. }
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**STAMP DUTY REGULATIONS**

*made under section 5*

123/1955.  
[37 of 1989  
165/2002].

1. These Regulations may be cited as the Stamp Duty Regulations. Citation.

2. In these Regulations— Interpretation.

“Cashier” means the Cashier of the Department;

“Department” means the Inland Revenue Department;

“officer” means an officer of the Department;

“Stamp Clerk” means the Stamp Clerk of the Department.

**REQUISITION FOR, CUSTODY OF AND ACCOUNTING FOR EMBOSSED ADHESIVE AND IMPRESSED STAMPS**

3. The Stamp Duty Office of the Department shall be open to the public for the sale of stamps on Mondays to Fridays from 8.00 a.m. to 4.00 p.m. Office hours. [165/2002].

4. Requisitions for embossed adhesive and impressed stamps shall be made in writing, for which purpose forms shall be kept at the Stamp Duty Office of the Department. Forms of requisitions.

5. The requisition for embossed adhesive or impressed stamps, when duly signed by the applicant, shall be examined by the Stamp Clerk, who shall initial the same when he has satisfied himself of the correctness of the calculations shown thereon in respect of the duty chargeable. Clerk to check requisitions.

6. (1) The requisition for embossed adhesive or impressed stamps, after having been checked by the Stamp Clerk as to the correctness of the calculations shown thereon, shall be kept by that officer as a voucher of his having received payment of the duty before delivering the stamps to the applicant or impressing the stamps on the instrument chargeable with duty. Mode of delivering, embossing or impressing stamps.

(2) When an embossed adhesive stamp is affixed to the instrument chargeable with duty it shall be over-embossed by a die showing on the stamps the date of the payment of the duty.

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Chap. 76:01

Stamp Duty

[Subsidiary]

Stamp Duty Regulations

(3) The impressing of stamps shall be done under the supervision of the Stamp Clerk, whose primary duty it shall be to see that the stamps impressed are paid for before they leave the Stamp Duty Office.

Safe custody of dies.

7. The Stamp Clerk shall be responsible for the safe custody of the over-embossing and the impressed stamp dies, and he shall see that these dies and the stamping machines are kept in proper order.

Accounts of embossed adhesive stamps.

8. The Stamp Clerk shall keep an account of the embossed adhesive stamps supplied to him in a book showing on one side in detail according to denomination the number of stamps delivered to him and the total value thereof, and on the other side the daily payments made by him to the Cashier, which must be supported by the Cashier's receipts.

Spoilt stamps.

9. The Stamp Clerk shall not exchange spoilt embossed adhesive or impressed stamps for other stamps without the authority of the Board or of any officer authorised by it in that behalf, and such authority shall be signified by the Board or such officer on the embossed adhesive stamps exchanged and, as regards impressed stamps, in the account book of impressed stamps kept by the Stamp Clerk.

Moneys to be handed over to Cashier.

10. The Stamp Clerk shall daily at 3.00 p.m., pay over to the Cashier all moneys received for the sale of stamps. Moneys on hand for stamps sold after the hours aforementioned shall be paid to the Cashier together with the moneys for sales of the following day.

11. *(Repealed by Act No. 37 of 1989).*

Checking of dates of dies.

12. An officer shall see that the dates of the over-embossing and the impressed stamp dies are changed every day with the correct dates by a daily examination of the specimens of the dies impressed on sheets of paper which shall be kept filed in a guard book.

**13. (Repealed by Act No. 37 of 1989).**

**14.** An officer shall, at least once a month, check the accounts of the embossed adhesive stamps and impressed stamps kept by the Stamp Clerk and take stock of the embossed adhesive stamps in the hands of the Stamp Clerk.

Checking of accounts of adhesive stamps.

**ADJUDICATION OF STAMP DUTY**

**15.** Any person requiring the Board, under section 21 of the Act, to express its opinion with reference to the chargeability with duty of any executed document, shall do so in writing and shall present to the Board, at its office in Port-of-Spain, the instrument upon which the Board is required to adjudicate or reasonable particulars thereof.

Application for adjudication under section 21 of Act.

**16.** If the instrument itself is presented, the presentation shall take place, if possible, after execution by the parties to the instrument. If the instrument cannot be presented, a copy of it or an abstract stating the date and description of the instrument, the names and addresses of the parties thereto, and including the recitals and operative parts of the instrument and such other particulars as will enable an assessment of the stamp duty to be made, shall be presented.

Procedure for adjudication.

**DESCRIPTION OF STAMPS TO BE USED  
ON INSTRUMENTS**

**17.** The stamp duty on the undermentioned instruments shall be collected by means of embossed adhesive or impressed stamps:

Use of embossed adhesive or impressed stamps. [37 of 1989].

*Admission* of any person as an Attorney-at-law in the High Court.

*Appointment* of a new trustee, and appointment in execution of a power of any property, or of any use, share or interest in any property, by any instrument not being a Will.

*Appraisement*, where the amount of the appraisement or valuation exceeds \$250.

*Articles of Clerkship.*

*Award*, where the amount or value of the matter in dispute exceeds \$250.

*Bond.*

*Conveyance or Transfer.*

*Covenant by Deed.*

*Deed* of any kind not specified in this regulation or in regulation 19.

*Lease*, where the duty exceeds 25 cents.

*Letter or Power of Attorney, Mandate*, or other instrument in the nature thereof, where the duty exceeds 60 cents.

*Mortgage, Bond, Debenture, Covenant, Bill of Sale, or Warrant of Attorney* to confess or enter up judgment.

*Partition, Division or Exchange*, instrument effecting.

*Share warrant or Stock Certificate* of any public company.

*Settlement*, when subject to duty.

**18. (Repealed by Act No. 37 of 1989).**

Use of embossed adhesive, impressed or postage stamps. [37 of 1989].

**19.** The stamp duty on the undermentioned instruments shall be collected either by means of embossed adhesive, impressed or postage-revenue stamps at the option of the person chargeable:

*Agreement*, under hand only, liable to the fixed duty of 15 cents.

*Appraisalment or Valuation*, where the amount of the appraisalment or valuation does not exceed \$250.

*Award*, where the amount or value of the matter in dispute does not exceed \$250.

*Bill of Health.*

*Charter-Party* or any agreement or contract for the charter of any ship or vessel.

*Lease*, where the duty does not exceed 25 cents.

*Letter or Power of Attorney, Mandate* or other instrument in the nature thereof, where the duty does not exceed 60 cents.

*Notarial* act of any kind, not being a protest.

*Notice* under a general bond.

*Permit* for the removal of gunpowder.

*Policy of Insurance* of any kind whatsoever.

*Re-grant* of forfeited lands under the Lands and Buildings Taxes Act, or of lands escheated to the State or of any beneficial interest in lands re-conveyed by the State. Ch. 76:04.

20. }  
21. } *(Repealed by Act No. 37 of 1989).*

**STAMP DUTY (FEES) REGULATIONS**

ARRANGEMENT OF REGULATIONS

**REGULATION**

1. Citation.
  2. Stamping documents for certain offices.
  3. Stamping with postage stamps.
  4. Cancellation of stamps.
  5. Persons authorised to cancel stamps.
  6. Initialling of stamps on cancellation.
  7. Periodic inspection of stamped documents.
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**STAMP DUTY (FEES) REGULATIONS**

125/1958.

*made under section 6*

**1.** These Regulations may be cited as the Stamp Duty (Fees) Regulations. Citation.

**2.** (1) Where upon the issuing, drawing up, filing, registration, delivery for service, execution or otherwise of any document in any office to which this Regulation applies any fee is payable by means of stamps, such document shall have affixed to it at the time of such issuing, drawing up, filing, registration, delivery for service, execution or otherwise, a stamp or stamps to the value of such fee. Stamping documents for certain offices.

(2) This regulation shall apply to the following offices namely, the offices of:

- (a) the Administrator General and Official Receiver;
- (b) the Magistrate of St. George West;
- (c) the Magistrate of the County of Victoria at San Fernando;
- (d) the Port-of-Spain Petty Civil Court;
- (e) the Registrar General;
- (f) the Registrar and Marshal of the High Court;
- (g) the San Fernando Petty Civil Court; and
- (h) the Assistant Registrars and Deputy Marshals of the High Court.

**3.** Every fee payable by means of stamps may be denoted by any postage stamps for the time being in use in Trinidad and Tobago, the total value of which should be not less than the amount of the fee payable; but no document shall bear upon it, in respect of one fee, more than six stamps of less value than \$5.00. Stamping with postage stamps.

**4.** (1) Where stamps are affixed to any document in payment of any fee such stamps shall be cancelled in the Court or Cancellation of stamps.

public office in which such fee is payable by perforation and by having the name of the office in which and the date on which such cancellation is effected imprinted thereon by an inked die.

(2) Stamps on every document properly presented to or received in any public office (other than the Audit Office) for any purpose whatsoever shall, where the fees denoted by such stamps are not payable in such office, be cancelled by perforation if not so previously cancelled.

Persons  
authorised to  
cancel stamps.

**5. Stamps shall be cancelled by the following persons:**

- (a) in the office of the Administrator General, by the Administrator General or any officer appointed by him;
- (b) in the offices of—
  - (i) the Magistrate of St. George West;
  - (ii) the Magistrate, County of Victoria, at San Fernando;
  - (iii) the Port-of-Spain Petty Civil Court;
  - (iv) the San Fernando Petty Civil Court,
 by the Magistrate or any officer appointed by him;
- (c) in the office of the Official Receiver, by the Official Receiver or any officer appointed by him;
- (d) in the office of the Registrar General, by the Registrar General or Deputy Registrar General or any officer appointed by the Registrar General;
- (e) in the office of the Registrar and Marshal of the High Court, by the Registrar, Deputy Registrar, or any officer appointed by the Registrar;
- (f) in the office of an Assistant Registrar and Deputy Marshal, by the Assistant Registrar or any officer appointed by him;
- (g) in the office of the Commissioner of Police, by the officer signing the document;

(h) in public offices other than those mentioned in subparagraphs (a) to (g)—

- (i) where the document to which the stamps are affixed is required to be signed before an officer, by that officer; and
- (ii) where the document to which the stamps are affixed is not required to be signed before any officer, by the officer into whose hands the document first comes.

6. Persons authorised to cancel stamps or whose duty it is to receive documents to which are affixed stamps to be cancelled shall initial the stamps as evidence that they have accepted such stamps as unused and genuine.

Initialling of stamps on cancellation.

7. Persons authorised to cancel stamps shall, at irregular intervals, inspect the stamped documents in their custody to ascertain that stamps have not been removed therefrom.

Periodic inspection of stamped documents.

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Stamp Duty

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[Subsidiary]

126/1958.

**STAMP DUTY (PAYMENT OF FEES) ORDER**

*made under section 6*

Citation.

**1.** This Order may be cited as the Stamp Duty (Payment of Fees) Order.

Fees payable  
in stamps.

**2.** The following fees shall be collected by means of stamps, that is to say, the fees payable in the offices of:

- (a) the Administrator General and Official Receiver;
- (b) the Port-of-Spain Petty Civil Court;
- (c) the Registrar General;
- (d) the Registrar and Marshal of the High Court;
- (e) the San Fernando Petty Civil Court; and
- (f) the Assistant Registrars and Deputy Marshals of the High Court.

Fees payable  
in stamps  
or money.

**3.** The fees payable in the office of the Magistrate of St. George West and in the office of the Magistrate of the County of Victoria at San Fernando shall be collected—

Ch.4:20.

- (a) in the case of fees allowed by the First Schedule to the Summary Courts Act, by means of stamps; and
  - (b) in the case of any other fees, in money.
-