
**ACTS
SUPPLEMENT No. 7**

30th August, 2019

ACTS SUPPLEMENT

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Act 10

The Stamp Duty (Amendment) Act

2019

THE STAMP DUTY (AMENDMENT) ACT, 2019

ARRANGEMENT OF SECTIONS

Sections

1. Commencement
2. Amendment of the Stamp Duty Act, 2014
3. Amendment of Schedule 2 to principal Act

THE STAMP DUTY (AMENDMENT) ACT, 2019

An Act to amend the Stamp Duty Act, 2014, to define a citizen; to provide for a uniform stamp duty payable on bank guarantees, insurance performance bonds, indemnity bonds and similar debt instruments and to reduce capital thresholds for developers and operators.

DATE OF ASSENT: 30th June, 2019.

Date of Commencement: 1st July, 2019.

BE IT ENACTED by Parliament as follows:

1. Commencement

This Act shall come into force on 1st July, 2019.

2. Amendment of Stamp Duty Act, 2014

The Stamp Duty Act, 2014, in this Act referred to as the principal Act, is amended in section 2 by inserting immediately after the definition of cheque the following —

“citizen” means—

- (a) a natural person who is a citizen of a Partner State of East African Community;
- (b) a company or a body of persons incorporated under the laws of a Partner State of the East African Community in which at least fifty-one percent of the shares are held by a person who is a citizen of a Partner State of East African Community;”

3. Amendment of Schedule 2 to principal Act

The principal Act is amended in Schedule 2—

- (a) by substituting for item 36 the following —

“36	Bank guarantees, insurance performance bonds, indemnity bonds and similar debt instruments	100,000/=
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- (b) by repealing item 48(c);
- (c) by substituting for the words “one hundred” in item 60A (a) the word “fifty”;
- (d) by substituting for item 60A (b) (i) the following—
- “(i) a minimum investment capital of ten million United States Dollars in the case of a foreigner or one million United States Dollars in the case of a citizen;”
- (e) by repealing the words “of a Partner State of the East African Community” wherever it appears in item 60A;
- (f) by inserting immediately after item 60A (d) the following—
- “(e) technical or vocational institute operator whose investment capital is at least ten million United States Dollars in the case of a foreigner or one million United States Dollars in the case of a citizen—
- (i) debenture; whether a mortgage debenture or not, being of a marketable security – of total value;
 - (ii) further charge; any instrument imposing a further charge on a mortgaged property– of total value;
 - (iii) lease of land – of total value;
 - (iv) increase of share capital;
 - (v) transfer of land;
 - (vi) an agreement to provide services on conducting a feasibility study or developing a design for construction.