

ACTS SUPPLEMENT

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Act 10

Stamp Duty (Amendment) Act

2022

THE STAMP DUTY (AMENDMENT) ACT, 2022

An Act to amend the Stamp Duty Act, 2014, to provide for the amendment of the stamp duty rate for agreement relating to deposit of title, deeds, pawn pledge of the total value; to provide for the amendment of the stamp duty rate for security bond or mortgage deed executed by way of security for the due execution of an office, or to account for money or other property received by virtue of security bond or mortgage deed executed by surety to secure a loan or credit facility of entry total value; to provide for the amendment of the stamp duty rate for trust concerning any property made by any writing including a transfer from a holder of letters of administration or probate orders to a beneficiary and to provide for related matters.

DATE OF ASSENT: 2nd June, 2022

Date of Commencement: 1st July, 2022

BE IT ENACTED by Parliament as follows—

1. Commencement

This Act shall come into force on 1st July, 2022.

2. Amendment of Stamp Duty Act, 2014

The Stamp Duty Act, 2014, is amended in Schedule 2—

- (a) by substituting for item 6, the following—

“6	AGREEMENT relating to deposit of title- deeds, pawn pledge – of the total value	Nil”
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- (b) by inserting item 48 as follows—

48	“(d) Agricultural Insurance Policy	Nil”
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- (c) by substituting for item 56 the following—

“56	SECURITY BOND OR MORTGAGE DEED- executed by way of security for the due execution of an office, or to account for money or other property received by virtue of security bond or mortgage deed executed by surety to secure a loan or credit facility– of entry total value	Nil”
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- (d) in item 60A (f), by substituting for the word “fifty”, the word “thirty-five”;

- (e) by substituting for item 63 the following—

“63	TRUST- concerning any property made by any writing including a transfer from a holder of letters of administration or probate to a beneficiary	15,000/=”
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