

# BILL NO. 43 OF 2016

## A BILL

FOR AN ACT TO AMEND THE STAMP DUTIES ACT (CAP. 205)

ENACTED by the Parliament of the Republic of Fiji—

*Short title and commencement*

- 1.—(1) This Act may be cited as the Stamp Duties (Budget Amendment) Act 2016.
- (2) This Act comes into force on 1 August 2016.
- (3) In this Act, the Stamp Duties Act (Cap. 205) is referred to as the “Principal Act”.

*Section 98 amended*

2. Section 98 of the Principal Act is amended by—

- (a) in subsection (1), inserting “, instrument” after “contract”;
- (b) in subsection (1)(a) and (b), inserting “or transfer” after “sale”; and
- (c) inserting the following new subsection after subsection (3)—

“(4) Notwithstanding anything in this Act and for the avoidance of doubt, any instrument of nomination, novation or assignment, howsoever titled, of any—

- (a) equitable estate or interest in or involving property whatsoever;  
or

*Stamp Duties (Budget Amendment)— of 2016*

- (b) estate or interest in or involving property, except—
- (i) property locally situated out of Fiji;
  - (ii) solely of any goods, livestock, wares or merchandise;
  - (iii) shares, stock or marketable securities; and
  - (iv) any ship or vessel or any part, interest, share, or property of or in any ship or vessel,

shall be charged with the same *ad valorem* duty as a transfer on sale.”

*Schedule amended*

**3.** The Schedule to the Principal Act is amended in Part 1, Column 1, in the row containing “TRANSFER”, by inserting “including any instrument of assignment, nomination or novation, howsoever titled” after “TRANSFER”.

Office of the Attorney-General  
Suvavou House  
Suva

June 2016

## STAMP DUTIES (BUDGET AMENDMENT) BILL 2016

### EXPLANATORY NOTE

*(This note is not part of the Bill and is only intended to indicate its general effect)*

#### **1.0 BACKGROUND**

1.1 The Stamp Duties (Budget Amendment) Bill 2016 (**‘Bill’**) seeks to amend the Stamp Duties Act (Cap. 205) (**‘Act’**).

#### **2.0 CLAUSES**

2.1 Clause 1 of the Bill provides the short title and commencement date.

2.2 Clause 2 of the Bill amends section 98 of the Act to clarify the requirement that an instrument of nomination, novation or assignment in relation to the transfer of property must be charged the same *ad valorem* duty as a transfer on sale.

2.3 Clause 3 of the Bill amends Part 1 of the Schedule to the Act by inserting “including any instrument of nomination, howsoever titled” after “TRANSFER” in Column 1 in the row following the row containing “SETTLEMENT, Deed of”.

#### **3.0 MINISTERIAL RESPONSIBILITY**

3.1 The Act comes under the responsibility of the Minister responsible for the Act.

A. SAYED-KHAIYUM  
Attorney-General