

CAYMAN ISLANDS



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**A BILL FOR A LAW TO AMEND THE LAND HOLDING COMPANIES
SHARE TRANSFER TAX LAW (2007 REVISION) TO INCREASE THE
TAX PAYABLE ON SPECIFIED TRANSFERS; AND FOR RELATED
AND CONNECTED MATTERS**

**THE LAND HOLDING COMPANIES SHARE TRANSFER TAX
(AMENDMENT) BILL, 2015**

MEMORANDUM OF OBJECTS AND REASONS

This Bill amends the Land Holding Companies Share Transfer Tax Law (2007 Revision).

Clause 1 of the Bill sets out the short title of the legislation.

Clause 2 amends section 3 of the principal Law to make the tax payable on specified transfers, seven and one-half per cent for all categories of transfers.

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ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Land Holding Companies Share Transfer Tax (Amendment) Law, 2015.

Short title

2. The Land Holding Companies Share Transfer Tax Law (2007 Revision) is amended in section 3(1)(c)(ii) by deleting the words “four per cent” and “six per cent” and substituting the words “seven and one-half per cent”, respectively.

Amendment of section 3 of the Land Holding Companies Share Transfer Tax Law (2007 Revision) - returns, etc., of transfers to be delivered and tax payable

Passed by the Legislative Assembly the day of , 2015.

Speaker.

Clerk of the Legislative Assembly.