

CAYMAN ISLANDS



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**A BILL FOR A LAW TO AMEND THE STAMP DUTY LAW (2007
REVISION) AS A CONSEQUENCE OF THE CREATION OF THE
CONSTITUTIONAL OFFICE OF MINISTER CHARGED WITH
RESPONSIBILITY FOR FINANCE; AND TO MAKE PROVISION FOR
INCIDENTAL AND CONNECTED MATTERS**

THE STAMP DUTY (AMENDMENT) BILL, 2009

MEMORANDUM OF OBJECTS AND REASONS

This Bill seeks to effect various amendments to the Stamp Duty Law (2007 Revision). The amendments are consequential upon the creation of the constitutional office of Minister charged with responsibility for finance.

Clause 1 of the Bill provides the short title and makes provision in respect of the commencement of the legislation.

Clause 2 amends section 2 of the principal Law to delete from the legislation the definition of the term “Financial Secretary” and to insert a definition of the term “Minister of Finance”.

Clause 3 amends section 4 of the principal Law to provide that the Minister of Finance (instead of the Financial Secretary) has the care and management of the collection of stamp duty.

Clause 4 of the Bill amends the Schedule to the principal Law to enable the Minister of Finance (instead of the Financial Secretary) to impose conditions in respect of stamp duty concessions relating to conveyances for owner-occupied homes.

Clause 5 contains transitional provisions.

THE STAMP DUTY (AMENDMENT) BILL, 2009

ARRANGEMENT OF CLAUSES

1. Short title and commencement
2. Amendment of section 2 of the Stamp Duty Law (2007 Revision) - definitions
3. Amendment of section 4 - Commissioner
4. Amendment of Schedule - rates of duty
5. Transitional provisions

CAYMAN ISLANDS

A BILL FOR A LAW TO AMEND THE STAMP DUTY LAW (2007 REVISION) AS A CONSEQUENCE OF THE CREATION OF THE CONSTITUTIONAL OFFICE OF MINISTER CHARGED WITH RESPONSIBILITY FOR FINANCE; AND TO MAKE PROVISION FOR INCIDENTAL AND CONNECTED MATTERS

ENACTED by the Legislature of the Cayman Islands.

1. (1) This Law may be cited as the Stamp Duty (Amendment) Law, 2009. Short title and commencement

(2) This Law shall come into force immediately after the coming into force of the Cayman Islands Constitution Order 2009. S.I. 2009 No. 1379
2. The Stamp Duty Law (2007 Revision), in this Law referred to as the “principal Law”, is amended in section 2 as follows - Amendment of section 2 of the Stamp Duty Law (2007 Revision) - definitions
 - (a) by deleting the definition of the term “Financial Secretary”; and
 - (b) by inserting, after the definition of the term “material”, the following definition -

“ “Minister of Finance” means the Minister charged with responsibility for finance under section 54 of Schedule 2 to the Cayman Islands Constitution Order 2009;”.
3. The principal Law is amended in section 4 by deleting the words “Financial Secretary” and substituting the words “Minister of Finance”. Amendment of section 4 - Commissioner

The Stamp Duty (Amendment) Bill, 2009

Amendment of Schedule
- rates of duty

4. The principal Law is amended in the Schedule, in paragraph (10) under the heading “CONVEYANCE OR TRANSFER of any immovable property”, by deleting the words “Financial Secretary” and substituting the words “Minister of Finance”.

Transitional provisions

5. (1) Every matter commenced under the former Law and partly dealt with by the Financial Secretary when the new Law comes into force, is to be continued and dealt with in all respects as if the new Law had not come into force.

(2) Every matter commenced under the former Law and not wholly or partly dealt with by the Financial Secretary when the new Law comes into force, is to be taken to be a matter commenced under the new Law and the provisions of the new Law are to apply accordingly.

(3) In this section -

“former Law” means the principal Law in force immediately before the date of commencement of this Law; and

“new Law” means the principal Law as amended by this Law.

Passed by the Legislative Assembly the day of , 2009.

Speaker.

Clerk of the Legislative Assembly.