

THIRD SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5218 GIBRALTAR Thursday 27th March 2025

B. 05/25

BILL

FOR

AN ACT to amend the Stamp Duties Act 2005 and the Gibraltar Land Titles Act 2011.

ENACTED by the Legislature of Gibraltar.

Title.

1. This Act may be cited as the Stamp Duties and Gibraltar Land Titles (Amendment) Act 2025.

Commencement.

2.(1) Sections 1, 3(1), 3(5), 3(6), 3(7), 4 and this section shall come into operation on the day of publication.

(2) Sections 3(2), 3(3) and 3(4) shall be deemed to have come into operation on 1 July 2024.

(3) Section 3(8) shall be deemed to have come into operation on 1 December 2024.

Amendments to Stamp Duties Act 2005.

3.(1) Section 2 of the Stamp Duties Act 2005 shall be amended by inserting the following definition after “mortgage”-

““principal home” means the property where a person is registered under section 4 of the Register of Property Occupation Act 2021;”

(2) After section 19A insert the following-

“Downsizing of principal homes for seniors.

19AA.(1) Where any conveyance or transfer of Real Property in Gibraltar involves-

(a) the downsizing of a principal home; and

(b) the person downsizing is an individual over the age of 65 years,

then for the purposes of this section, that person shall be considered a first-time buyer and shall pay the duty set out in Schedule 1, subparagraph (1A) under the heading titled “CONVEYANCE or TRANSFER on sale of any Property Subject to duty”.”

(3) In section 19B.(1) substitute “This” with “Subject to subsection (1A), this”.

(4) After section 19B.(1) insert the following-

“(1A) For the purposes of subsection (1), special stamp duty only applies to the first assignment of the underlease from Gibraltar Residential Properties Limited and any subsequent instruments within the aforementioned ten year period are not subject to any further special stamp duty.”.

(5) After section 19C insert-

“Special Stamp Duty on off-plan Purchase Agreements and subsequent Deeds of Assignment and Novation on said Purchase Agreements.

19D.(1) This section applies to any off-plan Purchase Agreement and any subsequent Deed of Assignment and Novation of said Purchase Agreement under seal or under hand only, for the sale of any legal or equitable estate or interest in any relevant property subject to duty whatsoever.

(2) Off-plan Purchase Agreements and subsequent Deeds of Assignment and Novation of said Purchase Agreements for the sale of any legal or equitable estate or interest in any relevant property to which this section applies, require a Certificate from the Commissioner that the relevant property is subject to duty at the rate set out in Schedule 1 for such Certificate.

(3) The duty payable in accordance with this section shall be in addition to any other duty payable in accordance with section 3 to this Act.

(4) The duty payable in accordance with this section is payable by the vendor or transferor of the said off-plan Purchase Agreement or subsequent Deed of Assignment and Novation of said Purchase Agreement.

(5) Where there has been a failure to pay duty in accordance with this section, the Commissioner shall inform the Registrar of Land Titles who may refuse to register, under the Gibraltar Land Titles Act 2011, the conveyance or transfer on sale of the relevant property to which the duty relates.

(6) In this section “relevant property” does not include affordable housing estates developed by the Government.”.

(6) Schedule 1 to the Stamp Duties Act 2005 is amended by inserting the following after the paragraph titled “CERTIFICATE from the Commissioner:-certifying that the sale of the property is subject to duty in accordance with section 19B”-

“
CERTIFICATES accompanying off-plan PURCHASE AGREEMENTS and SUBSEQUENT DEEDS OF ASSIGNMENT AND NOVATION of said PURCHASE AGREEMENTS for the sale of any legal or equitable estate or interest in any relevant property under section 19D. 0.5% of value of relevant property in the off-plan Purchase Agreement
”.

(7) Schedule 1 to the Stamp Duties Act 2005 is amended in the paragraph titled “CONVEYANCE or TRANSFER on the sale of any Property Subject to duty,” by-

- (a) deleting the “and” in paragraph (1A)(a);
- (b) removing the “,” and inserting “; and” in paragraph (1A)(b); and
- (c) inserting the following entry after paragraph (1A)(b)-

“(c) the value of the Real Property in Gibraltar conveyed or transferred does not exceed £800,000.”.

(d) in the tail piece to paragraph (1A) delete “and a sum equivalent to 4.5% (four point five per cent) of the amount or value of the consideration that exceeds £800,000.”.

(8) Schedule 1 to the Stamp Duties Act 2005 is amended in the paragraph titled “GENERAL EXEMPTION FROM ALL STAMP DUTY.” by inserting the following after the existing paragraph (4)-

“
(5) All instruments, previously approved by the Minister, entered into or in connection with the acquisition of real property in Gibraltar, on which duty would be payable by a registered charity
”.

Amendment to Gibraltar Land Titles Act 2011.

4. Section 2 of the Gibraltar Land Titles Act 2011 shall be amended by substituting the definition of “deeds” with-

““deeds” include all instruments in writing, off-plan Purchase Agreements and subsequent deeds of Assignment and Novation of said Purchase Agreements, other than wills or testamentary writings;”.

EXPLANATORY MEMORANDUM

This Bill amends the Stamp Duties Act 2005 and the Gibraltar Land Titles Act 2011 to give effect to 2024 budget measures and further amends Schedule 1 to the Stamp Duties Act 2005 to exempt payment of duty on all instruments, previously approved by the Minister, payable by a registered charity.

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