

STAMP DUTIES ORDINANCE

Repealed by Ord. 2005-73 as from 12.1.2006

Principal Ordinance

Ord. No. 1932-21	<i>Commencement</i>	1.1.1933
	<i>Assent</i>	30.12.1932

Amending enactment	Relevant current provisions	Commencement date
Ords. 1934-23	ss.4, 9, 14, 15, 17(4), 19(1) and (2), 24, 33(1), 37, 38, 39(1), 46(4), 54(5), 57, 60, 65(1), 66(2), 68(2), 73(2), 75, 78, 80(2), 82, 90(2), 91, 92(2), 96(1), 105, 106 and Sch.	
1935-08	s.3	
1940-14	Sch.	
1944-01	Sch.	
1947-12	–	
1949-25	Sch.	
1954-02	Sch.	
1957-09	s.74	
1958-14	Sch.	
1960-02	–	
1962-04	ss.11(3), 31, 33, 34, 36, 37, 39(1) and Sch.	
1962-21	Sch.	
Regs. of 29.5.1970		
LN. 28/1971	Sch.	
Ords. 1975-20	Sch.	
1976-11	–	
1981-05	Sch.	
1982-28	ss.91 and 92	
1983-26	s.97A	
1983-48	ss.2 and 25(1)	
1985-14	ss. 97A and 97B.	26.4.1985
1987-16	ss 97C	1.5.1987
1988-08	ss. 93(2), 94(1) and Schedule 1 Paragraph (1) and (3).	23.6.1988
1989-24	ss. 3A, 70 and 95.	10.8.1989

LN.	1990/135	ss. 93, 94(1) and Schedule 1.	18.10.1990
	1993/015	Schedule 1.	11.2.1993
	1999/105	Schedule 1.	19.8.1999
Ord.	2005-53	ss. 91(2), 92(2) and Sch. 1	24.11.2005

English sources

Stamp Duties Management Act 1891 (54 & 55 Vict. c.38)
Stamp Act 1891 (54 & 55 Vict. c.39)
Finance Act 1895(58 & 59 Vict. c.39)
Finance Act 1896(59 Vict. c.28)
Finance Act 1898(61 & 62 Vict. c.10)
Finance Act 1899 (62 & 63 Vict. c.9)
Finance Act 1900 (63 & 64 Vict. c.7)
Finance Act 1902 (2 Edw.7 c.7)
Revenue Act 1903 (3 Edw.7 c.46)
Finance Act 1907 (7 Edw.7 c.13)
Revenue Act 1909 (9 Edw.7 c.43)
Finance (1909-1910) Act 1910 (10 Edw.7 & Geo.5 c.8)
Finance Act 1917 (7 & 8 Geo.5 c.31)
Finance Act 1920 (10 & 11 Geo.5 c.18))
Appopriation Act 1920 (10 & 11 Geo.5 c.32)
Finance Act 1927 (17 & 18 Geo.5 c.10)
Finance Act 1928 (18 & 19 Geo.5 c.17)
Finance Act 1930 (20 & 21 Geo.5 c.28)
Finance Act 1931 (21 & 22 Geo.5 c.28)

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SCHEDULE 1.
Charge of Duties.

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1932-21
Repealed

Stamp Duties

AN ORDINANCE TO PROVIDE FOR THE LEVYING OF STAMP DUTIES IN CERTAIN CASES.

Short title.

1. This Ordinance may be cited as the Stamp Duties Ordinance.

Interpretation.

2. In this Ordinance, unless the context otherwise requires—

“Commissioner” means the Commissioner or Commissioners of Stamp Duties whose appointment is hereafter provided for;

“die” includes any plate, type, tool or implement whatever used under the direction of the Governor or of the Commissioner for expressing or denoting any duty, or rate of duty, or the fact that any duty or rate of duty or penalty has been paid, or that an instrument is duly stamped, or is not chargeable with any duty or for denoting any fee, and also any part of any such plate, type, tool or implement;

“duty” means any stamp duty for the time being chargeable under this Ordinance and also includes any fee chargeable thereunder;

“executed” and “execution” with reference to instruments not under seal, mean signed and signature;

“instrument” includes every written document;

“marketable security” includes a security of such a description as to be capable of being sold in any stock market of the United Kingdom;

“material” includes every sort of material upon which words or figures can be expressed;

“money” includes all sums expressed in British or in any foreign or commonwealth currency;

“stamp” means as well a stamp impressed by means of a die as an adhesive stamp;

“stamped,” with reference to instruments and material, applies as well to instruments and material impressed with stamps by means of a die as to instruments and material having adhesive stamps affixed thereto.

**PART I.—PROVISIONS APPLICABLE TO INSTRUMENTS
GENERALLY.**

Charge of duty upon Instruments.

Charge of duties in Schedule 1.

3. The duties to be charged on behalf of Her Majesty, for the use of the Government of Gibraltar, upon the several instruments specified in the Schedule 1 shall be the several duties specified in that Schedule, subject to the exemptions contained in this Ordinance and in any other Ordinance for the time being in force.

Governor's power to vary fees and duties.

3A.(1) Notwithstanding the provisions of section 3, the Governor may by regulation, subject to the provisions of this section, vary the amounts of any of the duties or fees specified in this Ordinance and may add to, omit or vary any of the classes of instruments specified in Schedule 1.

(2) Subject to subsection (3), no regulation mentioned in subsection (1) shall be made—

- (a) without the prior approval of the House of Assembly, or
- (b) with retrospective effect.

(3) A regulation mentioned in subsection (1) the effect of which is to lower or abolish any fee or duty, may be made without the prior approval of the House of Assembly, but shall be laid before the House of Assembly at the meeting thereof next ensuing after it has been made and shall be subject to revocation or annulment by the House of Assembly in accordance with section 28 of the Interpretation and General Clauses Ordinance.

Manner of denoting duty.

4.(1) All stamp duties for the time being chargeable under the provisions of this Ordinance upon any instruments are to be paid and denoted according to the provisions of this Ordinance, and except where express provision is made to the contrary are to be denoted by impressed stamps only. Where the duties may be denoted by adhesive stamps, the stamps to be used shall be adhesive revenue stamps provided in accordance with the Fees (Collection) Ordinance.

(2) Every instrument written upon stamped material is to be written in such manner, and every instrument partly or wholly written before being stamped is to be so stamped, that the stamp may appear on the face of the

instrument, and cannot be used for or applied to any other instrument written upon the same piece of material.

(3) If more than one instrument be written upon the same piece of material, every one of the instruments is to be separately and distinctly stamped with the duty with which it is chargeable.

(4) No impressed or embossed stamp or stamps made by means of a die may be used in any manner except upon the document upon which it was originally impressed, embossed or stamped.

(5) The amount of the duty upon any instrument may be denoted by several stamps and stamps of greater value than is required may be used upon any instrument.

Instruments to be separately, charged with duty in certain cases.

5. Except where express provision to the contrary is made by this or any other Ordinance,—

- (a) an instrument containing or relating to several distinct matters is to be separately and distinctly charged, as if it were a separate instrument, with duty in respect of each of such matters;
- (b) an instrument made for any consideration or considerations in respect whereof it is chargeable with ad valorem duty, and also for any further or other valuable consideration or considerations, is to be separately and distinctly charged, as if it were a separate instrument, with duty in respect of each of the considerations.

Facts and circumstances affecting duty to be set forth in instrument.

6. All the facts and circumstances affecting the liability of any instrument to duty, or the amount of the duty with which any instrument is chargeable, are to be fully and truly set forth in the instrument. A person who, with intent to defraud the Government,—

- (a) executes any instrument in which all such facts and circumstances are not fully and truly set forth; or
- (b) being employed or concerned in or about the preparation of any instrument neglects or omits fully and truly to set forth therein all such facts and circumstances,

is guilty of an offence and is liable on summary conviction to a fine of £10.

Mode of calculating ad valorem duty in certain cases.

7.(1) Where an instrument is chargeable with ad valorem duty in respect of—

- (a) any money in any foreign or Commonwealth currency; or
- (b) any stock or marketable security,

the duty shall be calculated on the value, on the day of the date of the instrument, of the money in the currency of Gibraltar according to the current rate of exchange, or of the stock or security according to the average price thereof.

(2) Where an instrument contains a statement of current rate of exchange, or average rate of exchange, or average price, as the case may require, and is stamped in accordance with that statement, it is, so far as regards the subject matter of the statement, to be deemed duly stamped, unless or until it is shown that the statement is untrue, and that the instrument is in fact insufficiently stamped.

Use of adhesive stamps.

Cancellation of adhesive stamps.

8.(1) An instrument, the duty upon which is required or permitted by law to be denoted by an adhesive stamp, is not to be deemed duly stamped with an adhesive stamp unless the person required by law to cancel the adhesive stamp cancels the same by writing on or across the stamp his name or initials, or the name or initials of his firm, together with the true date of his so writing, or otherwise effectively cancels the stamp and renders the same incapable of being used for any other instrument, or for any postal purpose.

(2) Where two or more adhesive stamps are used to denote the duty upon an instrument, each and every stamp is to be cancelled in that manner.

(3) A person who, being required by law to cancel an adhesive stamp, neglects or refuses duly and effectively to do so in the manner aforesaid, is guilty of an offence and is liable on summary conviction to a fine of £10.

Proper time for stamping instruments.

9. Except where other express provision is made, every instrument first executed in Gibraltar which by law may be or is required to be stamped with an adhesive stamp, shall be stamped on or before its first execution and such stamp shall be cancelled by the person by whom it is first executed and at the time of such execution :

Provided that where an instrument which is stamped with an adhesive stamp is prepared or attested by or executed before a justice of the peace or a notary public, such stamp shall be cancelled by such justice of the peace or notary public at the time of its first execution.

Penalty for fraud in relation to adhesive stamps.

10.(1) A person who—

- (a) fraudulently removes or causes to be removed from any instrument any adhesive stamp, or affixes to any other instrument or uses for any postal purpose any adhesive stamp which has been so removed, with intent that the stamp may be used again; or
- (b) sells or offers for sale, or utters any adhesive stamp which has been so removed, or utters any instrument having thereon any adhesive stamp which has to his knowledge been so removed,

is guilty of an offence and in addition to any other fine or penalty which he may have incurred, is liable on summary conviction to a fine of £50.

(2) The expression “instrument” in this section includes any postal packet within the meaning of the Post Office Ordinance.

Appropriated Stamps.

Appropriated stamps.

11.(1) A stamp which by any word or words on the face of it is appropriated to any particular description of instrument is not to be used, or if used, is not to be available, for an instrument of any other description.

(2) An instrument falling under the particular description to which any stamp is so appropriated is not to be deemed duly stamped, unless it is stamped with the stamp so appropriated.

(3) Duty payable on a bill of exchange or promissory note may be denoted by unappropriated stamps.

Commissioner and Adjudication thereby.

Commissioner of Stamp Duties.

12.(1) The Governor shall appoint one or more officers who shall be Commissioners of Stamp Duties and shall have the care and management of the duties to be taken under this Ordinance.

(2) Save as otherwise provided by this Ordinance or by any law for the time being in force, any decision, act or thing required to be made or done by a Commissioner may be made or done by any one of the Commissioners when there are more than one Commissioner.

Denoting certificate.

13. Where the duty with which an instrument is chargeable depends in any manner upon the duty paid upon another instrument, the payment of the last-mentioned duty shall, upon application to the Commissioner, payment of a fee of 13 pence and production of both the instruments, be denoted upon the first-mentioned instrument by a certificate under the hand of the Commissioner.

Commissioner may be required to express his opinion as to duty.

14.(1) Subject to such rules as the Governor may think fit to make, the Commissioner may be required by any person upon payment of a fee of twenty-five pence to express his opinion with reference to the amount of duty (if any) payable on any executed instrument. In such case, a certificate shall be endorsed on the instrument, under the hand of the Commissioner, stating that, in his opinion, such instrument is not chargeable with any duty, or the particular amount with which, in his opinion, it is chargeable or, if in his opinion such is the case, that it is duly stamped:

Provided that nothing in this section shall extend to any instrument chargeable with ad valorem duty and made as a security for money or stock without limit; or shall authorize the stamping after the execution thereof of any instrument which by law cannot be stamped after execution.

(2) An adhesive stamp for the fee prescribed under sections 13, 60 and subsection (1) of this section shall be supplied to the Commissioner by the person requiring the certificate or his opinion at the time when the application for the certificate or for the opinion is made and such stamp shall be affixed to the instrument by the Commissioner and cancelled by him prior to giving the certificate or his opinion.

Effect of assessment by Commissioner and payment of duty in accordance therewith.

15. Every instrument bearing a certificate of the Commissioner that it is not chargeable with duty or that it is duly stamped, or being stamped with the amount of duty assessed and certified by him shall be admissible in evidence and available for all purposes, notwithstanding any objection relating to duty:

Provided that an instrument upon which the duty has been assessed by the Commissioner shall not be stamped otherwise than in accordance with the assessment of the Commissioner.

Commissioner may call for and refuse to proceed without evidence.

16. In any case of application to the Commissioner with reference to any instrument, the Commissioner may require to be furnished with such evidence as he may deem necessary in order to show to his satisfaction whether all the facts and circumstances affecting the liability of the instrument to duty, or the amount of the duty chargeable thereon, are fully and truly set forth therein, and may refuse to proceed upon any such application until such evidence has been furnished accordingly.

Persons dissatisfied may appeal.

17.(1) Any person who is dissatisfied with the assessment of the Commissioner may, within twenty-one days after the date of the assessment, and on payment of duty in conformity therewith, appeal against the assessment to the Supreme Court, and may for that purpose require the Commissioner to state and sign a case, setting forth the question upon which his opinion was required, and the assessment made by him.

(2) The Commissioner shall thereupon state and sign a case and deliver the same to the person by whom it is required, and the case may, within seven days thereafter, be set down by him for hearing.

(3) Upon the hearing of the case the court shall determine the question submitted, and, if the instrument in question is in the opinion of the court chargeable with any duty, shall assess the duty with which it is chargeable.

(4) If it is decided by the court that the assessment of the Commissioner is erroneous, the court shall assess the correct amount of duty; and—

- (a) in the event of an excess of duty having been paid in conformity with the erroneous decision of the Commissioner any excess of duty which may have been paid in conformity with such decision, together with any fine or penalty which may have been paid in consequence thereof, shall be ordered by the court to be repaid to the appellant, with or without costs as the court may determine; and
- (b) in the event of the court assessing an amount of duty greater than that assessed by the Commissioner the difference between the amount of duty assessed by the Commissioner and the amount assessed by the court together with any fine or penalty which may have been incurred but not yet paid, shall be paid

by the appellant, forthwith or within such time as the court may direct.

(5) If the assessment of the Commissioner is confirmed by the court or if the court assesses an amount of duty in excess of that assessed by the Commissioner the court may make an order for payment to the Commissioner of the costs incurred by him in relation to the appeal.

Terms upon which instruments not duly stamped may be received in evidence.

18.(1) Upon the production of an instrument chargeable with any duty as evidence in any court of civil judicature in Gibraltar, or before any arbitrator or referee, notice shall be taken by the judge, arbitrator or referee of any omission or insufficiency of the stamps thereon, and if the instrument is one which may legally be stamped after the execution thereof, it may, on payment to the officer of the court whose duty it is to read the instrument, or to the arbitrator or referee, of the amount of the unpaid duty, and the penalty payable on stamping the same, and of a further sum of £1, be received in evidence, saving all just exceptions on other grounds.

(2) The officer, arbitrator or referee receiving the duty and penalty shall give a receipt for the same, and make an entry in a book kept for that purpose of the payment and of the amount thereof, and shall communicate to the Commissioner the name or title of the proceedings in which and of the party from whom, he received the duty and penalty, and the date and description of the instrument, and shall pay into the Treasury the money so received by him for the duty and penalty.

(3) On production to the Commissioner of any instrument in respect of which any duty or penalty has been paid, together with the receipt, the payment of the duty and penalty shall be denoted on the instrument.

(4) Save as aforesaid, an instrument executed in Gibraltar, or relating, wheresoever executed, to any property situate or to any matter or thing done or to be done in Gibraltar, shall not, except in criminal proceedings, be given in evidence, or be available for any purpose whatever, unless it is duly stamped in accordance with the law in force in Gibraltar at the time when it was first executed.

Stamping of instruments after execution.

Stamping of instruments after execution.

19.(1)

(a) Save where other provision is made in this Ordinance, any unstamped or insufficiently stamped instrument may be

stamped after the execution thereof, on payment of the unpaid duty and a penalty of £10, and also by way of further penalty, where the unpaid duty exceeds £10, of interest on such duty, at the rate of 5 per cent per annum, from the day upon which the instruments was first executed up to the time when the amount of interest is equal to the unpaid duty.

- (b) Stamps representing the amount of the unpaid duty together with the penalty shall
 - (i) in the case of impressed stamps, be impressed on the instrument by the Financial and Development Secretary;
 - (ii) in the case of adhesive stamps, be affixed to the instrument in the presence of the Commissioner, who shall thereupon cancel the stamps by writing his initials and the date thereon, and in addition in the case of those stamps which do not clearly indicate that they represent a penalty by writing the word "PENALTY" thereon, and any such cancellation shall be effective for all purposes.

(2) In the case of such of the instruments mentioned in Schedule 2 as are chargeable with ad valorem duty, the following provisions shall have effect:—

- (a) the instrument, unless it is written upon duly stamped material, shall be duly stamped with the proper ad valorem duty before the expiration of thirty days after it is first executed, or after it has been first received in Gibraltar in case it is first executed at any place outside Gibraltar, unless the Opinion of the Commissioner with respect to the amount of duty with which the instrument is chargeable has, before such expiration, been required under the provisions of this Ordinance;
- (b) if the opinion of the Commissioner with respect to any such instrument has been required, the instrument shall be stamped in accordance with the assessment of the Commissioner within fourteen days after notice of the assessment;
- (c) if any such instrument executed after the coming into operation of this Ordinance has not been or is not duly stamped in conformity with the foregoing provisions of this subsection, the person in that behalf specified in Schedule 2 is guilty of an offence and is liable on conviction to a fine of £10, and in addition to the penalty prescribed under subsection (1) on stamping the instrument, there shall be paid a further penalty equivalent to the unpaid duty thereon, unless a reasonable excuse for the delay in stamping or the omission to stamp, or

the insufficiency of stamp, be afforded to the satisfaction of the Commissioner, or of the court, judge, arbitrator or referee before whom it is produced.

- (3) Save where other express provision is made by this Ordinance in relation to any particular instrument,-
- (a) any unstamped or insufficiently stamped instrument which has been first executed at any place outside Gibraltar, may be stamped, at any time within thirty days after it has been first received in Gibraltar, on payment of the unpaid duty only; and
 - (b) the Commissioner may, if he thinks fit, mitigate or remit any penalty payable on stamping.

Entries upon rolls, books and documents.

Certain rolls and books to be open to inspection.

20.(1) Every person having in his custody any rolls, books, records, papers, documents or proceedings, the inspection whereof may tend to secure any duty, or to prove or lead to the discovery of any fraud or omission in relation to any duty, shall at all reasonable times permit any person thereto authorized by the Commissioner to inspect the rolls, books, records, papers, documents and proceedings, and to take such notes and extracts as he may deem necessary, without fee or reward, and a person who refuses is guilty of an offence and is liable on summary conviction to a fine of £10.

(2) Where such rolls, books, records, papers, documents or proceedings are in the custody of any bank such inspection shall first be made by the Commissioner unaccompanied by any other person unless the Commissioner decides that it is necessary for him to have assistance in determining whether any fraud or omission in relation to any duty has taken place.

Penalty for enrolling instrument not stamped.

21. A person whose office it is to enrol, register or enter in or upon any rolls, books or records any instrument chargeable with duty and who enrolls, registers or enters any such instrument not duly stamped, is guilty of an offence and is liable on summary conviction to a fine of £10.

PART II.—REGULATIONS APPLICABLE TO PARTICULAR INSTRUMENTS.

Admission.

Mode of denoting duty.

22. The duty payable upon an admission is to be denoted on the instrument of admission delivered to the person admitted, if there be any such instrument, or if not, on the register, entry, or memorandum of the admission in the rolls, books or records of the Supreme Court and in cases in which no instrument of admission is delivered, and no register, entry or memorandum is made, on the receipt or warrant for admission.

Penalty on officers for neglect to make duly stamped documents or entries.

23. A person whose office it is to prepare or deliver out any instrument of admission chargeable with duty, or to register, enter or make any memorandum of any admission in respect of which no instrument of admission is delivered to the person admitted, and who neglects or refuses, within one month after the admission, to prepare a duly stamped instrument of admission, or to make a duly stamped register, entry or memorandum of the admission, as the case may require, is guilty of an offence and is liable on summary conviction to a fine of £10.

Agreements.

Adhesive stamps on agreements.

24. The duty of three pence upon an agreement may be denoted by an adhesive stamp, which is to be cancelled by the person by whom the agreement is first executed.

Certain mortgages of stock to be chargeable as agreements.

25.(1) Every instrument under hand only (not being a promissory note or bill of exchange) given upon the occasion of the deposit of any share warrant or stock certificate to bearer, or foreign or Commonwealth share certificate or any security for money transferable by delivery, by way of security for any loan, shall be deemed to be an agreement, and shall be charged with duty accordingly.

(2) Every instrument under hand only (not being a promissory note or bill of exchange) making redeemable or qualifying a duly stamped transfer, intended as a security, of any registered stock or marketable security shall be deemed to be an agreement and shall be charged with duty accordingly.

(3) A release or discharge of any such instrument shall not be chargeable with any ad valorem duty.

Hire purchase agreement to be stamped.

26. Any agreement for or relating to the supply of goods on hire, whereby the goods in consideration of periodical payments will or may become the property of the person to whom they are supplied shall be charged with duty as an agreement and if under seal as a deed, as the case requires, and the exemption numbered (3) under the heading "AGREEMENT OR ANY MEMORANDUM OF AN AGREEMENT" in the Schedule shall not apply in the case of any such instrument.

Appraisements.

Appraisements to be written out.

27.(1) Every appraiser, by whom an appraisement or valuation chargeable with duty is made, shall, within fourteen days after the making thereof, write out the same in words and figures showing the full amount thereof, and shall duly stamp the same and if he neglects or omits so to do, or in any manner discloses the amount of the appraisement or valuation, is guilty of an offence and is liable on conviction to a fine of £50.

(2) A person who receives from any appraiser, or pays for the making of any such appraisement or valuation, not so written out and stamped is guilty of an offence and is liable on conviction to a fine of £20.

Instruments of Apprenticeship.

Meaning of instrument of apprenticeship.

28. Every writing relating to the service or tuition of any apprentice, clerk or servant placed with any master to learn any profession, trade or employment (except articles of clerkship to a solicitor of the Supreme Court) is to be deemed an instrument of apprenticeship.

Bank Notes, Bills of Exchange and Promissory Notes.

Meaning of "banker" and "bank note."

29. For the purposes of this Ordinance, the expression "banker" means any person carrying on the business of banking in the United Kingdom or in Gibraltar and the expression "bank note" include—

- (a) any bill of exchange or promissory note issued by any banker for the payment of money not exceeding £100 to the bearer on demand; and
- (b) any bill of exchange or promissory note so issued which entitles or is intended to entitle the bearer or holder thereof, without endorsement or without any further or other endorsement than may be thereon at the time of the issuing

thereof, to the payment of money not exceeding £100 on demand, whether the same be so expressed or not and in whatever form and by whomsoever the bill or note is drawn or made.

Bankers not to issue bank notes in Gibraltar other than those of Bank of England.

30.(1) It shall not be lawful for any banker to issue in Gibraltar any bank note.

(2) A person who commits an offence against this section is liable on summary conviction to a fine of £100.

(3) The provisions of this section shall not apply to the issue or uttering by any banker of bills or notes issued by the Bank of England.

31-41. Repealed,.

Bills of Lading.

42. Repealed,.

Bills of Sale.

Bills of sale.

43. A bill of sale is not to be registered under any law for the time being in force relating to the registration of bills of sale unless the original, duly stamped, is produced to the proper officer.

Bonds given in relation to the Duties of Excise.

Bonds not to include goods belonging to more than one person.

44. If any person required by any law for the time being in force or by the Governor, or by the Financial and Development Secretary, or by the Commissioner, or any of their officers, to give or enter into any bond for or in respect of any duty of excise, or for preventing any fraud or evasion in relation to any such duty, or for any matter or thing relating thereto, includes in one and the same bond any goods or things belonging to more persons than one, not being partners or joint tenants, or tenants in common, he is guilty of an offence and is liable on summary conviction to a fine of £50.

Contract Notes.

Provisions as to contract notes.

45.(1) For the purpose of this Ordinance, the expression “contract note” means the note sent by a broker or agent to his principal, or by any person who by way of business deals, or holds himself out as dealing, as a principal in any stock or marketable securities, advising the principal, or the vendor or purchaser, as the case may be, of the sale or purchase of any stock or marketable security, but does not include a note sent by a broker or agent to his principal where the principal is himself acting as broker or agent for a principal.

(2) Where a contract note is a continuation or carrying over note made for the purpose of continuing or carrying over any transaction for the sale or purchase of stock or marketable security, the contract note, although it is made in respect of both a sale and purchase, shall be charged with duty under this section as if it related to one of those transactions only, and, if different rates of duty are chargeable in respect of those transactions, to that one of those transactions which would render the contract note chargeable at the highest rate.

(3) Where a contract note advises the sale or purchase of more than one description of stock or marketable security, the note shall be deemed to be as many contract notes as there are descriptions of stocks or securities sold or purchased.

Obligation to execute contract note.

46.(1) Any person who effects any sale or purchase (if any stock or marketable security as a broker or a gent, and any person who by way of business deals, or holds himself out as dealing, as a principal in any stock or marketable security, and buys or sells any such stock or marketable security, shall forthwith make and execute a contract note, and transmit the note to his principal. or to the vendor or purchaser of the stock or marketable security, as the case may be, and if he fails to do so is guilty of an offence and is liable on conviction to a fine of £20.

(2) A person who makes or executes any contract note chargeable with duty and not being duly stamped is guilty of an offence and is liable on conviction to a fine of £20.

(3) No broker, agent, or other person shall have any legal claim to any charge for brokerage, commission or agency, with reference to the sale or purchase of any stock or marketable security if he fails to comply with the provisions of this section.

(4) All stamp duties on a contract note may be denoted by an adhesive stamp which is to be cancelled by the person by whom the note is executed.

(5) Any duty on a contract note may be added to the charge for brokerage or agency, and shall be recoverable as part of such charge.

Extension of provisions as to contract notes to sale or purchase of options.

47.(1) The provisions of this Ordinance as to contract notes shall apply to any contract under which an option is given or taken to purchase or sell any stock or marketable security at a future time at a certain price, as it applies to the sale or purchase of any stock or marketable security, but the duty on such a contract shall be one-half only of that chargeable on a contract note :

Provided that, if under the contract a double option is given or taken, the contract shall be deemed to be a separate contract in respect of each option.

(2) Any contract note made or executed in pursuance and in consequence of the exercise of an option given or taken under a contract duly stamped in accordance with the provisions of this section shall be charged with one-half only of the duty which would otherwise have been chargeable thereon under this Ordinance, provided that it bears on its face a certificate by the broker, agent or other person mentioned in section 46 to the effect that it is made or executed in the exercise of an option for which a duly stamped contract has been rendered on the date mentioned in the certificate.

Conveyances on Sale.

Meaning of “conveyance on sale.”

48. For the purposes of this Ordinance the expression “conveyance on sale” includes-

- (a) every instrument, and every decree or order of any court whereby any property, or any estate or interest in any property, upon the sale thereof is transferred to or vested in a purchaser, or any other person on his behalf or by his direction;
- (b) a decree or order for, or having the effect of an order for foreclosure:

Provided that-

- (i) the ad valorem duty upon any such decree or order shall not exceed the duty on a sum equal to the value of the property to which the decree or order relates, and where the decree or order states that value that statement shall be conclusive for the purpose of determining the amount of the duty; and

- (ii) where ad valorem duty is paid upon such decree or order, any conveyance following upon any such decree or order shall be exempt from the ad valorem duty.

How ad valorem duty is to be calculated in respect of stock and securities.

49.(1) Where the consideration, or any part of the consideration, for a conveyance on sale consists of any stock or marketable security, the conveyance is to be charged with ad valorem duty in respect of the value of the stock or security.

(2) Where the consideration, or any part of the consideration, for a conveyance on sale consists of any security not being a marketable security the conveyance is to be charged with ad valorem duty in respect of the amount due on the day of the date thereof for principal and interest upon the security.

How consideration consisting of periodical payments, to be charged.

50.(1) Where the consideration, or any part of the consideration, for a conveyance on sale consists of money payable periodically for a definite period not exceeding twenty years, so that the total amount to be paid can be previously ascertained, the conveyance is to be charged in respect of, that consideration with ad valorem duty on such total amount.

(2) Where the consideration, or any part of the consideration, for a conveyance on sale consists of money payable periodically for a definite period exceeding twenty years or in perpetuity or for an indefinite period not terminable with life, the conveyance is to be charged in respect of that consideration with ad valorem duty on the total amount which will or may, according to the terms of sale, be payable during the period of twenty years next after the day of the date of the instrument.

(3) Where the consideration, or any part of the consideration, for the conveyance on sale consists of money payable periodically during any life or lives, the conveyance is to be charged in respect of that consideration with ad valorem duty on the amount which will or may, according to the terms of the sale, be payable during the period of twelve years next after the day of the date of the instrument. .

(4) No conveyance on sale chargeable with ad valorem duty in respect of any periodical payments, and containing also provision for securing the payments, is to be charged with any duty in respect of such provision, and no separate instrument made in that case for securing the payments is to be charged with any higher duty than 50 pence.

Conveyance on sale with further covenant.

51. A conveyance on sale made for any consideration in respect whereof it is chargeable with ad valorem duty, and in further consideration of a covenant by the purchaser to make, or of his further having previously made, any substantial improvement of or addition to the property conveyed to him, or of any covenant relating to the subject-matter of the conveyance, is not chargeable, and shall be deemed not to have been chargeable, with any duty in respect of such further consideration.

How conveyance in consideration of a debt is to be charged.

52. Where any property is conveyed to any person in consideration, wholly or in part, of any debt due to him, or subject either certainly or contingently to the payment or transfer of any money or stock, whether being or constituting a charge or incumbrance upon the property or not, the debt, money or stock is to be deemed the whole or part, as the case may be, of the consideration in respect whereof the conveyance is chargeable with the ad valorem duty.

Direction as to Duty in certain cases.

53.(1) Where property contracted to be sold for one consideration for the whole is conveyed to the purchaser in separate parts or parcels by different instruments, the consideration is to be apportioned in such manner as the parties think fit, so that a distinct consideration for each separate part or parcel is set forth in the conveyance relating thereto, and such conveyance is to be charged with ad valorem duty in respect of such distinct consideration.

(2) Where property contracted to be purchased for one consideration for the whole by two or more persons jointly, or by any person for himself and others, or wholly for others, is conveyed in separate parts or parcels by separate instruments to the persons by or for whom the same was purchased for distinct parts of the consideration, the conveyance of each separate part or parcel is to be charged with ad valorem duty in respect of the distinct part of the consideration therein specified.

(3) Where there are several instruments of conveyance for completing the purchaser's title to property sold, the principal instrument of conveyance only is to be charged with ad valorem duty, and the other instruments are to be respectively charged with such other duty as they may be liable to, but the last-mentioned duty shall not exceed the ad valorem duty payable in respect of the principal instrument.

(4) Where a person having contracted for the purchase of any property, but not having obtained a conveyance thereof, contracts to sell the same to any other person, and the property is in consequence conveyed immediately

to the sub-purchaser, the conveyance is to be charged with ad valorem duty in respect of the consideration moving from the sub-purchaser.

(5) Where a person having contracted for the purchase of any property but not having a conveyance contracts to sell the whole, or any part or parts thereof, to any other person or persons, and the property is in consequence conveyed by the original seller to different persons in parts or parcels, the conveyance of each part or parcel is to be charged with ad valorem duty in respect only of the consideration moving from the sub-purchaser thereof, without regard to the amount or value of the original consideration.

(6) Where a sub-purchaser takes an actual conveyance of the interest of the person immediately selling to him, which is chargeable with ad valorem duty in respect of the consideration moving from him, and is duly stamped accordingly, any conveyance to be afterwards made to him of the same property by the original seller shall be chargeable only with such other duty as it may be liable to, but the last-mentioned duty shall not exceed the ad valorem duty.

Certain contracts to be chargeable as conveyances on sale.

54.(1) Any contract or agreement under seal, or under hand only, for the sale of any equitable estate or interest in any property whatsoever, or for the sale of any estate or interest in any property except lands, tenements, hereditaments, or heritages or property locally situate out of Gibraltar, or goods, wares or merchandise, or stock or marketable securities, or any ship or vessel, or part interest, share or property of or in any ship or vessel, shall be charged with the same ad valorem duty, to be paid by the purchaser, as if it were an actual conveyance on sale of the estate, interest or property contracted or agreed to be sold.

(2) Where the purchaser has paid the said ad valorem duty and before having obtained a conveyance or transfer of the property, enters into a contract or agreement for the sale of the same, the contract or agreement shall be charged, if the consideration for that sale is in excess of the consideration for the original sale, with the ad valorem duty payable in respect of such excess consideration, and in any other case with the fixed duty of 50 pence or of three pence, as the case may require.

(3) Where the duty has been paid in conformity with the foregoing provisions, the conveyance or transfer made to the purchaser or sub-purchaser, or any other person on his behalf or by his direction, shall not be chargeable with any duty, and the Commissioner upon application, shall either denote the payment of the ad valorem duty upon the conveyance or transfer, or shall transfer the ad valorem duty thereto upon production of the contract or agreement, or contracts or agreements, duly stamped.

(4) Provided that where any such contract or agreement is stamped with the fixed duty of 50 pence or three pence, as the case may require, the contract or agreement shall be regarded as duly stamped for the mere purpose of proceeding to enforce specific performance or recover damages for the breach thereof.

(5) Provided also that where any such contract or agreement is stamped with the fixed duty, and a conveyance or transfer made in conformity with the contract or agreement is presented to the Commissioner for stamping with the ad valorem duty chargeable thereon within a period of six months after the first execution of the contract or agreement or within such longer period as the Commissioner may think reasonable in the circumstances of the case, the conveyance or transfer shall be stamped accordingly, and the same, and the contract or agreement, shall be deemed to be duly stamped. Nothing in this proviso shall alter or affect the provisions as to the stamping of a conveyance or transfer after the execution thereof.

(6) Provided also, that the ad valorem duty paid upon any such contract or agreement shall be returned by the Commissioner in case the contract or agreement be afterwards rescinded or annulled, or for any other reason be not substantially performed or carried into effect, so as to operate as or be followed by a conveyance or transfer.

(7) Any certificate required from the Commissioner under this section shall be free of charge.

As to sale of an annuity or right not before in existence.

55. Where upon the sale of any annuity or other right not before in existence such annuity or other right is not created by actual grant or conveyance, but is only secured by bond, warrant of attorney, covenant, contract or otherwise, the bond or other instrument, or some one of such instruments, if there be more than one, is to be charged with the same duty as an actual grant or conveyance, and is for the purposes of this Ordinance to be deemed an instrument of conveyance on sale.

Principal instrument how to be ascertained.

56. The parties may determine for themselves which of several instruments is to be deemed the principal instrument, and may pay the ad valorem duty thereon accordingly.

Duty payable in certain cases on vesting of property.

57. Where by virtue of any Ordinance, either—

- (a) any property is vested by way of sale in any person; or

- (b) any person is authorized to purchase property, such person shall within three months of the passing of the Ordinance, or the date of vesting, whichever is later, or after the completion of the purchase, as the case may be, produce to the Commissioner a copy of the Ordinance printed by the Government Printer or some instrument relating to the vesting in the first case, and an instrument of the conveyance of the property in the other case, duly stamped with the ad valorem duty payable upon a conveyance on sale of the property; and in default of such production the duty with interest thereon at the rate of 5 per cent per annum from the passing of the Ordinance, date of vesting or completion of the purchase, as the case may be, shall be a debt to Her Majesty from such person.

Duty on gifts inter vivos.

58.(1) Any conveyance or transfer operating as a voluntary disposition inter vivos shall be chargeable with the like duty as if it were a conveyance or transfer on sale, with the substitution in each case of the value of the property conveyed or transferred for the amount or value of the consideration for the sale :

Provided that this section shall not apply to a conveyance or transfer operating as a voluntary disposition of property to a body of persons incorporated by a special Ordinance, if that body is by its Ordinance precluded from dividing any profit among its members and the property conveyed is to be held for the purposes of an open space or for the purposes of its preservation for the benefit of Gibraltar.

(2) Notwithstanding anything in section 14, the Commissioner may be required to express his opinion under that section on any conveyance or transfer operating as a voluntary disposition inter vivos, and no such conveyance or transfer shall be deemed to be duly stamped unless the Commissioner has expressed his opinion thereon in accordance with that section.

(3) The certificate required under subsection (2) shall be supplied free of charge.

(4) Where any instrument is chargeable with duty both as a conveyance or transfer under this section and as a settlement under the heading "SETTLEMENT" in the Schedule, the instrument shall be charged with duty as a conveyance or transfer under this section, and not as a settlement,

(5) Any conveyance or transfer (not being a disposition made in favour of a purchaser or incumbrancer or other person in good faith and for valuable consideration) shall, for the purposes of this section, be deemed to be a conveyance or transfer operating as a voluntary disposition inter vivos,

and (except where marriage is the consideration) the consideration for any conveyance or transfer shall not for this purpose be deemed to be valuable consideration where the Commissioner is of opinion that by reason of the inadequacy of the sum paid as consideration or other circumstances the conveyance or transfer confers a substantial benefit on the person to whom the property is conveyed or transferred.

(6) A conveyance or transfer made for nominal consideration for the purpose of securing the repayment of an advance or loan or made for effectuating the appointment of a new trustee or the retirement of a trustee, whether the trust is expressed or implied, or under which no beneficial interest passes in the property conveyed or transferred, or made to a beneficiary by a trustee or other person in a fiduciary capacity under any trust, whether expressed or implied, or a disentailing assurance not limiting any new estate other than an estate in fee simple in the person disentailing the property, shall not be charged with duty under this section, and this subsection shall have effect notwithstanding that the circumstances exempting the conveyance or transfer from charge under this section are not set forth in the conveyance or transfer.

Conveyances on any occasion except sale or mortgage.

What is to be deemed a conveyance on any occasion, not being a sale or mortgage.

59. Every instrument, and every decree or order of any court, whereby any property on any occasion, except a sale or mortgage, is transferred to or vested in any person, is to be charged with duty as a conveyance or transfer of property :

Provided that a conveyance or transfer made for effectuating the appointment of a new trustee or for effectuating the retirement of a trustee although no new trustee is appointed is not to be charged with any higher duty than 50 pence.

Duplicates and counterparts.

Provision as to duplicates and counterparts.

60. The duplicate or counterpart of an instrument chargeable with duty (except the counterpart of an instrument chargeable as a lease, such counterpart not being executed by or on behalf of any lessor or grantor), is not to be deemed duly stamped unless it is stamped as an original instrument or unless it is made to appear to the Commissioner (who shall, upon payment of a fee of 13 pence in adhesive stamps, certify on such duplicate or counterpart accordingly) that the full and proper duty has been paid upon the original instrument of which it is the duplicate or counterpart.

Exchange and partition or division.

As to exchange, etc.

61. Where upon the exchange of any real property for any other real property, or upon the partition or division of any real property, any consideration exceeding in amount or value £100 is paid or given, or agreed to be paid or given, for equality, the principal or only instrument whereby the exchange or partition is effected is to be charged with the same ad valorem duty as a conveyance on sale for the consideration, and with that duty only; and where in any such case there are several instruments for completing the title of either party, the principal instrument is to be ascertained, and the other instruments are to be charged with duty in the manner hereinbefore provided in the case of several instruments of conveyance.

Leases.

Agreements for not more than thirty-five years to be charged as leases.

62.(1) An agreement for a lease, or with respect to the letting of any lands, or tenements, for any term not exceeding thirty-five years, or for any indefinite term, is to be charged with the same duty as if it were an actual lease made for the term and consideration mentioned in the agreement.

(2) A lease made subsequently to, and in conformity with, such an agreement duly stamped is to be charged with the duty of three pence only.

Leases how to be charged in respect of produce.

63.(1) Where the consideration, or any part of the consideration, for which a lease is granted or agreed to be granted, consists of any produce or other goods, the value of the produce or goods is to be deemed a consideration in respect of which the lease or agreement is chargeable with ad valorem duty.

(2) Where it is stipulated that the value of the produce or goods is to amount at least to, or is not to exceed, a given sum, or where the lessee is specially charged with, or has the option of paying after any permanent rate of conversion, the value of the produce or goods is, for the purpose of assessing the ad valorem duty, to be estimated at the given sum or according to the permanent rate.

(3) A lease or agreement for a lease made either wholly or partially for any such consideration, if it contains a statement of the value thereof, and is stamped in accordance with the statement, is, so far as regards the subject matter of the statement, to be deemed duly stamped, unless or until it is otherwise shown that the statement is incorrect, and that the lease or agreement is in fact not duly stamped.

Directions as to duty in certain cases.

64.(1) A lease or agreement for a lease or with respect to any letting, is not to be charged with any duty in respect of any penal rent, or increased rent in the nature of a penal rent, thereby reserved or agreed to be reserved or made payable, or by reason of being made in consideration of the surrender or abandonment of any existing lease or agreement, of, or relating to the same subject-matter.

(2) A lease made for any consideration in respect whereof it is chargeable with ad valorem duty, and in further consideration either of a covenant by the lessee, to make, or of his having previously made, any substantial improvement of or addition to the property demised to him, or of any covenant relating to the matter of the lease, is not to be charged with any duty in respect of such further consideration:

Provided that if the further consideration in the lease consists of a covenant which if it were contained in a separate deed would be charged with ad valorem duty, the lease shall in any such case be charged with duty in respect of any such further consideration under section 5.

(3) An instrument whereby the rent reserved by any other instrument chargeable with duty and duly stamped as a lease is increased is not to be charged with duty otherwise than as a lease in consideration of the additional rent thereby made payable.

Duty on certain leases may be denoted by adhesive stamps.

65.(1) The duty upon an instrument chargeable with duty as a lease—

- (a) where the fixed duty of £1 is payable; or
- (b) where the lease is for any definite term less than a year,

and the duty upon the duplicate or counterpart of any such instrument, may be denoted by an adhesive stamp, which is to be cancelled by the person by whom the instrument is first executed.

(2) A person who executes, or prepares or is employed in preparing, any such instrument (except letters or correspondence) which is not, at or before the execution thereof, duly stamped is guilty of an offence and is liable on summary conviction to a fine of £5.

Letter of allotment or Renunciation, Scrip Certificate and Scrip.

Provisions as to letters of allotment.

66.(1) A person who executes, grants, issues or delivers out any document chargeable with duty as a letter of allotment, letter of renunciation, scrip certificate or as scrip, before the same is duly stamped, is guilty of an offence and is liable on conviction to a fine of £20.

(2) The stamp duty of three pence on a letter of renunciation may be denoted by an adhesive stamp, which is to be cancelled by the person by whom the letter of renunciation is executed.

Duty on both letter of allotment and of renunciation.

67. A separate duty shall be charged in respect of letters of allotment and letters of renunciation, although they may be contained in the same document.

Letters or Powers of Attorney and Voting Papers.

Provisions as to proxies and voting papers.

68.(1) Every letter or power of attorney for the purpose of appointing a proxy to vote at a meeting, and every voting paper, hereby respectively charged with the duty of one-half penny is to specify the day upon which the meeting at which it is intended to be used is to be held, and is to be available only at the meeting so specified, and any adjournment thereof.

(2) The duty of one-half penny may be denoted by an adhesive stamp, which is to be cancelled by the person by whom the instrument is executed, and a letter or power of attorney or voting paper charged with the duty of one-half penny is not to be stamped after the execution thereof by any person unless such instrument has been first executed at any place out of Gibraltar in which case such instrument may be stamped after execution, but with an impressed stamp only.

(3) A person who makes or executes, or votes, or attempts to vote, under or by means of any such letter or power of attorney or voting paper which is not duly stamped, is guilty of an offence and is liable on conviction to a fine of £50, and every vote given or tendered under the authority or by means of the letter or power of attorney or voting paper shall be void.

Power by more than one person or to more than one person to count as one power.

69. No instrument chargeable with duty under the heading "LETTER OR POWER OF ATTORNEY, and COMMISSION, FACTORY, MANDATE, or other instrument in the nature thereof" in the Schedule shall be charged with duty more than once by reason only that more persons than one are named in the instrument as donors or donees (whether jointly, severally or

otherwise) of the powers thereby conferred or that those powers relate to more than one matter.

Marketable Securities. Meaning of “marketable securities”.

70. Marketable securities for the purpose of the charge of duty thereon include any stock, share, bond or debenture made or issued by or on behalf of any company or body of persons corporate or unincorporate formed or established in Gibraltar, but does not include any certificate of deposit which is issued by a bank, building society or other licensed deposit-taking institution in respect of money deposited therein and which is transferable by delivery.

Mortgages.

Meaning of “mortgage”.

71.(1) For the purposes of this Ordinance, the expression “mortgage” means a security by way of mortgage for the payment of any definite and certain sum of money advanced or lent at the time, or previously due and owing, or forborne to be paid, being payable, or for the repayment of money to be thereafter lent, advanced or paid, or which may become due upon an account current, together with any sum already advanced or due, or without, as the case may be and includes,—

- (a) conditional surrender by way of mortgage, further charge, disposition or tack in security; and
- (b) any conveyance of any lands, estate or property whatsoever in trust to be sold or otherwise converted into money, intended only as a security, and redeemable before the sale or other disposal thereof, either by express stipulation or otherwise, except where the conveyance is made for the benefit of creditors generally, or for the benefit of creditors specified who accept the provision made for payment of their debts in full satisfaction thereof, or who exceed five in number; and
- (c) any defeazance, letter of reversion, declaration or other deed or writing for defeating or making redeemable or explaining or qualifying any conveyance, transfer, disposition or tack of any lands, estate or property whatsoever, apparently absolute, but intended only as a security; and
- (d) any agreement (other than an agreement chargeable with duty as an equitable mortgage), contract or bond accompanied with a deposit of title deeds for making a mortgage, or any other security or conveyance as aforesaid of any lands, estate or

property comprised in title deeds, or for pledging or charging the same as a security; and

- (e) any deed operating as a mortgage if any stock or marketable security.

(2) For the purposes of this Ordinance, the expression “equitable mortgage” means an agreement or memorandum, under hand only, relating to the deposit of any title deeds or instruments constituting or being evidence of the title to any property whatever (other than stock or marketable security), or creating a charge on such property.

Direction as to duty in certain cases.

72.(1) A security for the transfer or retransfer of any stock is to be charged with the same duty as a similar security for a sum of money equal in amount to the value of the stock : and a transfer, assignment or disposition of any such security, and a reconveyance, release, discharge, surrender, re-surrender, warrant to vacate or renunciation of any such security, is to be charged with the same duty as an instrument of the same description relating to a sum of money equal in amount to the value of the stock.

(2) A security for the payment of any rent charge, annuity, or periodical payments, by way of re-payment, or in satisfaction or discharge of any loan, advance or payment intended to be so repaid, satisfied or discharged is to be charged with the same duty as a similar security for the payment of the sum of money so lent, advanced or paid.

(3) A transfer of a duly stamped security, and a security by way of further charge for money or stock, added to money or stock previously secured by a duly stamped instrument, is not to be charged with any duty by reason of its containing any further or additional security for the money or stock transferred or previously secured, or the interest or dividends thereof, or any new covenant, proviso, power, stipulation or agreement in relation thereto, or any further assurance of the property comprised in the transferred or previous security.

(4) An instrument chargeable with ad valorem duty as a mortgage is not to be charged with any further duty by reason of the equity of redemption in the mortgaged property being thereby conveyed or limited in any other manner than to a purchaser, or in trust for, or according to the direction of, a purchaser.

Security for future advances, how to be charged.

73.(1) A security for the payment or repayment of money to be lent, advanced or paid, or which may become due upon an account current, either with or without money previously due, is to be charged, where the total

amount to be secured or to be ultimately recovered is in any way limited, with the same duty as a security for the amount so limited.

(2) Where such total amount is unlimited, the security is to be available for such an amount only as the ad valorem duty impressed thereon extends to cover, but where any advance or loan is made in excess of the amount covered by that duty the security shall for the purpose of duty be deemed to be a new and separate instrument, bearing date on the day on which the advance or loan is made.

(3) Provided that no money to be advanced for the insurance of any property comprised in the security against damage by fire, or for keeping up any policy of life insurance comprised in the security, or for effecting in lieu thereof any new policy, or for the renewal of any grant or lease of any property comprised in the security upon the dropping of any life whereon the property is held, shall be reckoned as forming part of the amount in respect whereof the security is chargeable with ad valorem duty.

Non-consular certificates.

Duty on non-consular certificates may be denoted by adhesive stamp.

74. The duty upon a certificate from the Deputy Governor or other officer to the effect that there is no consular representative in Gibraltar of any particular country or nation mentioned in the certificate may be denoted by an adhesive stamp, which shall be cancelled by the officer issuing the certificate.

Notarial Acts.

Duty On notarial acts may be deleted by adhesive

75. The duty upon a notarial act, and upon the protest by a notary public of a bill of exchange or promissory note, may be denoted by an adhesive stamp, which is to be cancelled by the notary.

Policies of Insurance.

Interpretation. For the purposes of this Ordinance, unless the context otherwise requires,—

76.

“policy of insurance” includes every writing whereby any contract of insurance is made or agreed to be made, or is evidenced, and the expression “insurance” includes assurance;

“policy of life insurance” means a policy of insurance upon any life or lives or upon any event or contingency relating to or depending upon any life or lives except a policy of insurance against accident;

“policy of insurance against accident” means a policy of insurance for any payment agreed to be made upon the death of any person only from accident or violence or otherwise than from a natural cause, or as compensation for personal injury, and includes any notice or advertisement in a newspaper or other publication which purports to insure the payment of money upon the death of or injury to the holder or bearer of the newspaper or publication containing the notice only from accident or violence, or otherwise than from a natural cause; and also includes policies of insurance or indemnity against liability incurred by employers in consequence of claims made upon them by workmen who have sustained personal injury where the annual premium on such policies does not exceed £2;

“policy of insurance for any payment agreed to be made during the sickness of any person or his incapacity from personal injury” includes a notice or advertisement in a newspaper or other publication which purports to insure such payment; and

“policy of insurance for any payment agreed to be made by way of indemnity against loss or damage of or to any property” includes any notice or advertisement in a newspaper or other publication which purports to insure such payment.

Stamp on policy of insurance against accident and sickness.

77. A policy of insurance against accident is not to be charged insurance with any further duty than three pence by reason of the same extending to any payment to be made during sickness or incapacity from personal injury.

Duty on certain policies may be denoted by an adhesive stamp.

78. The duty of three pence upon a policy of insurance other than a policy of sea insurance or life insurance may be denoted by an adhesive stamp, which is to be cancelled by the person by whom the policy is first executed.

Penalty for not making out policy or making any policy not stamped.

79. A person who—

- (a) receives or takes credit for, any premium or consideration for any insurance and does not within one month after receiving, or taking credit for, the premium or consideration, make out and execute a duly stamped policy of insurance; or

- (b) makes, executes or delivers out, or pays or allows in account, or agrees to pay or allow in account, any money upon or in respect of any policy of insurance which is not duly stamped,

is guilty of an offence and is liable on conviction to a fine of £20.

Receipts.

80-83. Repealed.

Settlements.

As to settlement of policy of security.

84. Where any money which may become due or payable upon any policy of life insurance, or upon any security not being a marketable security, is settled or agreed to be settled, the instrument whereby the settlement is made or agreed to be made is to be charged with ad valorem duty in respect of that money :

Provided that—

- (a) where, in the case of a policy, no provision is made for keeping up the policy, the ad valorem duty is to be charged only on the value of the policy at the date of the instrument;
- (b) if in any such case the instrument contains a statement of value, and is stamped in accordance with the statement, it is, so far as regards the policy, to be deemed duly stamped, unless or until it is shown that the statement is untrue, and that the instrument is in fact insufficiently stamped.

Settlements when not to be charged as securities.

85. An instrument chargeable with ad valorem duty as a settlement in respect of any money, stock or security is not to be charged with any further duty by reason of containing provision for the payment or transfer of the money, stock or security, or by reason of containing, where the money, stock or security is in reversion or is not paid or transferred upon the execution of the instrument, provision for the payment by the person entitled in possession to the interest or dividends of the money, stock or security, during the continuance of such possession, of any annuity or yearly sum not exceeding interest at the rate of 4 per cent per annum upon the amount or value of the money, stock or security.

Where several instruments, one only to be charged with ad valorem duty.

86.(1) Where several instruments are executed for effecting the settlement of the same property, and the ad valorem duty chargeable in respect of the settlement of the property exceeds 50 pence, one only of the instruments is to be charged with the ad valorem duty.

(2) Where a settlement is made in pursuance of a previous agreement upon which ad valorem settlement duty exceeding 50 pence has been paid in respect of any property, the settlement is not to be charged with ad valorem duty in respect of the same property.

(3) In each of the aforesaid cases the instruments not chargeable with ad valorem duty are to be charged with the duty of fifty pence.

Share Warrants.

Penalty for issuing share warrant not duly stamped.

87. If a share warrant or any instrument to bearer issued by or on behalf of any company or body of persons formed or established in Gibraltar and having a like effect as a share warrant or any stock certificate to bearer is issued without being duly stamped, the company issuing the same, and also every person who, at the time when it is issued, is the managing director or secretary or other principal officer of the company, is guilty of an offence and liable on conviction to a fine of £50.

Stock Certificates to bearer.

Meaning of stock certificate to bearer.

88. For the purposes of this Ordinance, the expression “stock certificate to bearer” includes every stock certificate to bearer issued after the 1st day of January, 1933, under the provisions of the Companies Ordinance, or of any other enactment authorizing the creation of debenture stock, corporation stock, municipal stock or funded debt, by whatever name known, and also includes any instrument to bearer issued by or on behalf of any company or body of persons formed or established in Gibraltar and having a like effect as such a stock certificate to bearer.

Penalty for issuing stock certificate unstamped.

89.(1) Where the holder of a stock certificate to bearer has been entered on the register of any municipal body or corporation or company or body of persons as the owner of the share or stock described in the certificate, the certificate shall be forthwith cancelled so as to be incapable of being re-issued to any person.

(2) A person who issues a stock certificate to bearer which is not duly stamped is guilty of an offence and is liable on conviction to a fine of £50.

Warrant for Goods.

Provisions as to warrants for goods.

90.(1) For the purpose of this Ordinance, the expression “warrant for goods” means any document or writing, being evidence of the title of any person therein named, or his assigns, or the holder thereof, to the property of any goods, wares or merchandise lying in any warehouse or dock, or upon any wharf, and signed or certified by or on behalf of the person having the custody of the goods, wares or merchandise.

(2) The duty upon a warrant for goods may be denoted by an adhesive stamp, which is to be cancelled by the person by whom the instrument is made, executed or issued.

(3) A person who makes, executes or issues, or receives, or takes by way of security or indemnity, any warrant for goods which is not duly stamped, is guilty of an offence and is liable on conviction to a fine of £20.

PART III.—PROVISIONS RELATING TO COMPANIES.

Charge of duty on capital of limited liability companies.

91.(1) A statement of the amount which is to form the nominal share capital of any company to be registered with limited liability, and a statement of the amount of any increase of registered capital of any company shall be delivered to the Registrar of Companies.

(2) The statements referred to in subsection (1) shall be charged at £10.

(3) The statement of the amount of any increase of registered capital which is required to be delivered to the Registrar of Companies under subsection (1) shall be delivered duly stamped with the duty charged thereon within fifteen days after the passing of the resolution by which the registered capital is increased, and, in default of that delivery, the duty, with interest thereon at the rate of 5 per cent per annum from the passing of the resolution, shall be a debt to Her Majesty recoverable from the company.

Charge of duty on capital of companies with limited liability otherwise than under the Companies Ordinance.

92.(1) Where by virtue of any letters patent or by any Ordinance or by any other lawful authority the liability of holders of shares in the capital of any corporation or company is limited otherwise than by registration with limited liability under the law in that behalf, a statement of the amount of nominal share capital of the corporation or company shall be delivered by the corporation or company to the Registrar of Companies within one month

after the date of the letters patent or the passing of the Ordinance or the granting of the authority; and in case of any increase of the amount of the nominal share capital of any corporation or company being authorized by any letters patent or Ordinance or other authority a statement of the amount of such increase shall be delivered by the corporation or company to the Registrar of Companies within the like period.

(2) The statements referred to in subsection (1) shall be charged at £10.

(3) The statements to be delivered in accordance with subsection (1) shall be delivered with the duty charged thereon duly paid and in default of that delivery, the corporation or company shall be liable to pay to Her Majesty a sum equal to 10 per cent upon the amount of duty payable, and a like penalty for every month after the first month during which the default shall continue.

Duty on loan capital.

93.(1) Where any corporation, company or body of persons formed or established in Gibraltar propose to issue any loan capital, they shall, before the issue thereof, deliver to the Registrar of Companies a statement of the amount proposed to be secured by the issue.

(2) Subject to the provisions of this section every such statement shall be charged with an ad valorem duty of 13 pence for every £100 and any fraction of £100 over any multiple of £100 of the amount proposed to be secured by the issue, and the amount of the duty shall be a debt due to Her Majesty.

Provided that, if the duty to which this section refers is paid to Her Majesty in a single payment in advance of the issue of the loan capital, the amount of that duty shall not exceed £5,000 in the case of quoted securities, or £500 in the case of unquoted securities.

(3) The duty under this section shall not be charged to the extent to which it is shown to the satisfaction of the Registrar of Companies that the duty payable in respect of a mortgage or marketable security has been paid on any trust deed or other document securing the loan capital proposed to be issued.

(4) if any corporation, company or body of persons neglect to deliver a statement, or fail to pay the duty in compliance with the provisions of this section, that corporation, company or body of persons, shall be liable to pay to Her Majesty, in addition to the duty, a sum equal to 10 per cent upon the amount of the duty, and a like sum for every month after the first month during which the neglect or failure continues.

(5) In this and the following section, “loan capital” means any debenture stock, corporation stock, municipal stock or funded debt by whatever name known or any capital raised by any corporation, company or body of persons formed or established in Gibraltar, which is borrowed, or has the character of borrowed money, whether it is in the form of stock or in any other form, but does not include any overdraft at the bank or other loan raised for a merely temporary purpose for a period not exceeding twelve months.

Reduction of duty on loan capital issued for the purpose of the conversion or consolidation of existing capital.

94.(1) Where it is shown to the satisfaction of the Registrar of Companies that the loan capital issued by any corporation, company or body of persons, in respect of which a statement is required to be delivered under section 93 has been wholly or in part applied for the purpose of the conversion or consolidation of then existing loan capital, that corporation, company or body of persons, as the case may be, shall be entitled to repayment in respect of the duty charged on the statement so delivered at the rate of 10 pence for every £100 of the capital to which the statement relates which is so shown to have been applied for the purpose of the conversion or consolidation of then existing loan capital; but this section shall not apply to any duty payable in respect of a mortgage or marketable security which has been paid on any trust deed or other document securing the loan capital which has been issued.

or to any duty the amount of which chargeable under section 93(2) was reduced to £5,000 in the case of quoted securities, or £500 for unquoted securities in pursuance to the proviso to that section.

(2) If it is represented to the Registrar of Companies by any such corporation, company or body of persons that loan capital about to be issued by them is to be applied, in whole or in part, for the purpose of the conversion or consolidation of existing loan capital. the Registrar of Companies may postpone the time for the delivery of the statement and the payment of duty under section 93 until the capital has been issued or until such other time as the Registrar of Companies may think fit for the purpose of enabling the payment and repayment of the duty to take place as far as practicable as one transaction.

(3) The repayment shall be made by the Financial and Development Secretary upon receipt from the Registrar of Companies of such particulars as the Governor may require to be given.

Mode of payment of duties.

95. The duties to be paid under sections 91 to 94 (both inclusive) shall be paid to the Financial and Development Secretary and at the time of payment

of the duty the Financial and Development Secretary shall have endorsed on the document in respect of which the duty is paid a statement of the amount of duty paid and the number of the official receipt given in respect thereof and this endorsement shall be prima facie evidence that the duty to the amount mentioned in the endorsement has been paid.

Relief from capital and transfer duty in case of reconstructions or amalgamations of companies.

96.(1) If in connection with a scheme for the reconstruction of any company or companies or the amalgamation of any companies it is shown to the satisfaction of the Commissioner that there exist the following conditions, that is to say:-

- (a) that a company with limited liability is to be registered, or that since the commencement of this Ordinance a company has been incorporated by letters patent, Act of Parliament or Ordinance, or the nominal share capital of a company has been increased;
- (b) that the company (in this section referred to as “the transferee company”) is to be registered or has been incorporated or has increased its capital with a view to the acquisition either of the undertaking of, or of not less than 90 per cent of the issued share capital of, any particular existing company;
- (c) that the consideration for the acquisition (except such part thereof as consists in the transfer to or discharge by the transferee company of liabilities of the existing company) consists as to not less than 90 per cent thereof-
 - (i) where an undertaking is to be acquired, in the issue of shares in the transferee company to the existing company or to holders of shares in the existing company; or
 - (ii) where shares are to be acquired, in the issue of shares in the transferee company to the holders of shares in the existing company in exchange for the shares held by them in the existing company,

then, subject to the provisions of this section,-

(A) the nominal share capital of the transferee company, or the amount by which the capital of the transferee company has been increased, as the cases may be, shall, for the purpose of computing the duty chargeable in respect of that capital, be treated as being reduced by either-

- (i) an amount equal to the amount of the share capital of the existing company, or, in the case of the acquisition of a part of an undertaking equal to such proportion of the share capital as the value of that part of the undertaking bears to the whole value of the undertaking; or
- (ii) the amount to be credited as paid up on the shares to be issued as such consideration as aforesaid and on the shares (if any) to be issued to creditors of the existing company in consideration of the release of debts (whether secured or unsecured) due or accruing due to them from the existing company or of the assignment of such debts to the transferee company,

whichever amount is the less; and

(B) duty under the heading “CONVEYANCE OR TRANSFER ON SALE” in the Schedule shall not be chargeable on any instrument made for the purposes of or in connection with the transfer of the undertaking or shares or on any instrument made for the purposes of or in connection with the assignment to the transferee company of any debts, secured or unsecured, of the existing company, nor shall any such duty be chargeable under section 57, on a copy of any Ordinance or on any instrument vesting, or relating to the vesting of, the undertaking or shares in the transferee company:

Provided that—

- (a) no such instrument shall be deemed to be duly stamped unless either it is stamped with the duty to which it would but for this section be liable or it has in accordance with the provisions of section 14 been certified by the Commissioner either that it is not chargeable with any duty or that it is duly stamped; and
- (b) in the case of an instrument made for the purposes of or in connection with a transfer to a company within the meaning of the Companies Ordinance, the provisions of paragraph (B) of this subsection shall not apply unless the instrument is either—
 - (i) executed within a period of twelve months from the date of the registration of the transferee company or the date of the resolution for the increase of the nominal share capital of the transferee company, as the case may be; or
 - (ii) made for the purposes of effecting a conveyance or transfer in pursuance of an agreement which has been filed, or particulars of which have been filed with the

Registrar of Companies within the said period of twelve months; and

- (c) the foregoing provision with respect to the release and assignment of debts of the existing company shall not, except in the case of debts due to banks or to trade creditors, apply to debts which were incurred less than two years before the proper time for making a claim for exemption under this section.

(2) For the purposes of a claim for exemption under paragraph (B) of subsection (1), a company which has, in connection with a scheme of reconstruction or amalgamation, issued any unissued share capital shall be treated as if it had increased its nominal share capital.

(3) A company shall not be deemed to be a particular existing company within the meaning of this section unless it is provided by the memorandum of association of, or the letters patent, Act or Ordinance incorporating, the transferee company that one of the objects for which the company is established is the acquisition of the undertaking of, or shares in, the existing company, or unless it appears from the resolution, Act, Ordinance or other authority for the increase of the capital of the transferee company that the increase is authorized for the purpose of acquiring the undertaking of, or shares in, the existing company.

(4) In a case where the undertakings of or shares in two or more companies are to be acquired, the amount of the reduction to be allowed under this section in respect of the duty chargeable in respect of the nominal share capital or the increase of the capital of a company shall be computed separately in relation to each of those companies.

(5) Where a claim is made for exemption under this section, the Commissioner may require the delivery to him of a statutory declaration in such form as he may direct, made in Gibraltar by a barrister or solicitor of the Supreme Court, and of such further evidence (if any) as the Commissioner may reasonably require.

(6) If—

- (a) where any claim for exemption from duty under this section has been allowed, it is subsequently found that any declaration or other evidence furnished in support of the claim was untrue in any material particular, or that the conditions specified in subsection (1) are not fulfilled in the reconstruction or amalgamation as actually carried out; or
- (b) where shares in the transferee company have been issued to the existing company in consideration of the acquisition, the existing company within a period of two years from the date,

as the case may be, of the registration or incorporation, or of the authority for the increase of the capital, of the transferee company ceases, otherwise than in consequence of reconstruction, amalgamation or liquidation, to be the beneficial owner of the shares so issued to it; or

- (c) where any such exemption has been allowed in connection with the acquisition by the transferee company of shares in another company, the transferee company within a period of two years from the date of its registration or incorporation or of the authority for the increase of its capital, as the case may be, ceases, otherwise than in consequence of reconstruction, amalgamation or liquidation, to be the beneficial owner of the shares so acquired, the exemption shall be deemed not to have been allowed, and an amount equal to the duty remitted shall become payable forthwith, and shall be recoverable from the transferee company as a debt due to Her Majesty, together with interest thereon at the rate of 5 per cent per annum in the case of duty remitted under paragraph (A) of subsection (1) from the date of the registration or incorporation of the transferee company or the increase of its capital, as the case may be, and in the case of duty remitted under paragraph (B) of subsection (1) from the date on which it would have become chargeable if this Ordinance had not been passed.

(7) If in the case of any scheme of reconstruction or amalgamation the Commissioner is satisfied that at the proper time for making a claim for exemption from duty under subsection (1) there were in existence all the necessary conditions for such exemption other than the condition that not less than 90 per cent of the issued share capital of the existing company would be acquired by the transferee company, the Commissioner may, if it is proved to his satisfaction that not less than 90 per cent of the issued capital of the existing company has under the scheme been acquired within a period of six months from the earlier of the two following dates, that is to say :-

- (a) the last day of the period of one month after the first allotment of shares made for the purposes of the acquisition; or
- (b) the date on which an invitation was issued to the shareholders of the existing company to accept shares in the transferee company,

and on production of the instruments on which the duty paid has been impressed, direct repayment to be made of such an amount of duty as would have been remitted if the said conditions has been originally fulfilled.

(8) In this section, unless the context otherwise requires, references to the undertaking of an existing company include references to a part of the undertaking of an existing company; and the expression “shares” includes stock.

Relief from transfer duty in case of transfer of property as between associated companies.

97.(1) Duty under the heading “CONVEYANCE OR TRANSFER ON SALE” in the Schedule, shall not be chargeable on an instrument to which this section applies : Provided that no such instrument shall be deemed to be duly stamped unless either it is stamped with the duty to which it would but for this section be liable, or it has in accordance with the provisions of section 14 been certified by the Commissioner either that it is not chargeable with any duty or that it is duly stamped.

(2) This section applies to any instrument as respects which it is shown to the satisfaction of the Commissioner—

- (a) that the effect thereof is to convey or transfer a beneficial interest in property from one company with limited liability to another such company; and
- (b) that either—
 - (i) one of the companies is beneficial owner of not less than 90 per cent of the issued share capital of the other company; or
 - (ii) not less than 90 per cent of the issued share capital of each of the companies is in the beneficial ownership of a third company with limited liability.

Exemptions relating to qualifying companies.

97A.(1) Subject to subsection (2), but notwithstanding any other provisions of this qualifying Ordinance no stamp duty shall be payable by a companies, qualifying company (as defined in section 2 of the Income Tax (Taxation and Concessions) Ordinance) upon the several instruments specified in the Schedule of this Ordinance.

(2) Subsection (1) shall not apply to—

- (a) any instruments either under hand or seal, conveying, transferring, assigning, mortgaging, charging, releasing, surrendering, disposing of or in any manner dealing with immovable property situate in Gibraltar;

- (b) Capital duty payable–
 - (i) on the normal share capital or any increase thereof of a qualifying company; or
 - (ii) on the loan capital of a qualifying company.

Exemptions relating to certain trusts.

97B.(1) Subject to subsection (2), but notwithstanding any other provision of this Ordinance no stamp duty shall be payable upon the several instruments specified in the Schedule to this Ordinance by any trust to which the provisions of Section 17 (1) (ua) of the Income Tax Ordinance apply.

(2) Subsection (1) shall not apply to any instrument either under hand or seal conveying, transferring, assigning, mortgaging, charging, releasing, surrendering, disposing of or in any manner dealing with immovable property situate in Gibraltar.

97C. No stamp duty shall be payable by any person on any document relating to the issue, allotment, renunciation, transfer, assignment or disposition of shares in a qualifying company.

PART IV.–MISCELLANEOUS.

Conditions and agreements as to duty void.

98. Every condition of sale framed with the view of precluding objection or requisition upon the ground of absence or insufficiency of stamp upon any instrument executed after the commencement of this Ordinance, and every contract, arrangement or undertaking for assuming the liability on account of absence or insufficiency of stamp upon any such instrument or indemnifying against such liability, absence or insufficiency, shall be void.

Assignment of policy of life assurance to be stamped before payment of money assured.

99.(1) No assignment of a policy of life insurance shall confer on the assignee therein named, his executors, administrators or assigns, any right to sue for the moneys assured or secured thereby, or to give a valid discharge for the same, or any part thereof, unless the assignment is duly stamped, and no payment shall be made to any person claiming under any such assignment unless the same is duly stamped.

(2) If any payment is made in contravention of this section the duty not paid upon the assignment, together with the penalty payable on stamping

the same, shall be a debt due to Her Majesty from the person by whom the payment is made.

Instruments relating to Crown Property.

100. Except where express provision to the contrary is made by this or any other law for the time being in force, an instrument relating to property belonging to the Crown, is to be charged with the same duty as an instrument of the same kind belonging to a subject.

Provision for remission of duty in certain cases.

101. Where it is shown to the satisfaction of the Governor that duty has been paid on an instrument in Gibraltar in addition to stamp duty already paid elsewhere the Governor may, if he considers it advisable in the interest of Gibraltar to do so, authorize a refund of the duty paid in Gibraltar, or such portion thereof as may to him seem fit.

Duties and fines recoverable summarily.

102. All duties, fines and penalties imposed by this Ordinance shall be recoverable in a summary manner in the name of the Attorney-General.

Fines and penalties recoverable within three years.

103. All proceedings for the recovery of any fine or penalty imposed by this ordinance may be commenced or prosecuted at any time within three years after the offence committed by reason whereof such fine or penalty shall be incurred.

Power of Governor as to penalties and rewards.

104. The Governor may in his discretion remit or mitigate any fine or penalty and may reward any person who may give information of any offence, or assist in the recovery of any fine or penalty, under this Ordinance.

Power of Governor to make allowance for spoiled or misused stamps.

105. The Governor may, upon the production of such evidence by affidavit or otherwise, as he may require, make such allowance (if any) for spoiled or misused stamps, as may seem to him to be just.

Further powers to make rules.

106. The Governor may from time to time in addition to the powers conferred on him by section 14 make rules for more effectually carrying out the provisions of this Ordinance.

SCHEDULE 1.

Section 3.

ADMISSION of any person—

As a barrister of the Supreme Court of Gibraltar—

- | | |
|---|-------|
| (1) If he has been previously admitted as a barrister-at-law in England or Northern Ireland or as an advocate in Scotland | 10.00 |
| (2) In any other case | 15.00 |

As a solicitor of the Supreme Court of Gibraltar—

- | | |
|---|------|
| (1) If he has been previously admitted as a solicitor of the Supreme Court in England or of the Supreme Court of Judicature in Northern Ireland or as a law agent to practice in Scotland | 5.00 |
| (2) In any other case | 7.50 |

Exemptions.

Admission of the Registrar of the Supreme Court and of any other officer in the service of Gibraltar who is required to appear and plead before any court in Gibraltar as part of his official duties. And see SECTIONS 22 and 23.

AGREEMENT or CONTRACT, accompanied with a deposit. See MORTGAGE, ETC., and SECTIONS 25 and 71.

AGREEMENT for a lease or for any letting. See LEASE and SECTION 62.

AGREEMENT for Sale of Property. See CONVEYANCE ON SALE and SECTION 54.

- | | |
|---|------|
| AGREEMENT or any MEMORANDUM of an AGREEMENT underhand only and not otherwise specifically charged with any duty, whether the same be only evidence of a contract or obligatory upon the parties from its being a written instrument | 0.03 |
|---|------|

Exemptions.

- (1) Agreement or Memorandum the matter whereof is not of the value of £5.

- (2) Agreement or Memorandum for the hire of any labourer, artificer, manufacturer or menial servant.
- (3) Agreement, letter or memorandum made for or relating to the sale of any goods, wares, or merchandise.

And see SECTIONS 24, 25 and 26.

AGREEMENT, HIRE PURCHASE,

If under hand only	0.03
If under seal	0.50

And see SECTION 26.

ALLOTMENT. See LETTER OF ALLOTMENT.

ANNUITY, conveyance in consideration of,—
See CONVEYANCE ON SALE, and SECTION 50.

Purchase of:
See CONVEYANCE ON SALE, and SECTION 55.

Creation of, by way of security :
See MORTGAGE. ETC., and SECTION 72.

Instruments relating to, upon and other occasion :
See BOND, COVENANT, or INSTRUMENT of any kind whatsoever.

APPOINTMENT of a new trustee. and APPOINTMENT in execution of a power of any property., or of any use. share, or interest in any property. by any instrument not being a will	0.50
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And see SECTION 59.

APPRAISEMENT or VALUATION of any property, or of any interest therein, or of the annual value thereof, or of any dilapidations, or of any repairs wanted, or of the materials and labour used or to be used in any building, or of any artificers work whatsoever.

Where the amount of the appraisalment or valuation does not exceed £5	0.01
Exceeds £ 5 and does not exceed £10	0.03
Exceeds £ 10 and does not exceed £20	0.05
Exceeds £ 20 and does not exceed £30	0.07
Exceeds £ 30 and does not exceed £40	0.10

Exceeds £ 40 and does not exceed £50	0.13
Exceeds £ 50 and does not exceed £100	0.25
Exceeds £100 and does not exceed £200	0.50
Exceeds £200 and does not exceed £500	0.75
Exceeds £500	1.00

Exemptions.

- (1) Appraisalment or valuation made for, and for the information of, one party only, and not being in any manner obligatory as between parties either by agreement or operation of any law of Gibraltar.
- (2) Appraisalment or valuation made in pursuance of the order of the Supreme Court in its Admiralty Jurisdiction.
- (3) Appraisalment or valuation of property of a deceased person made for the information of an executor or other person required to deliver an affidavit of the estate of such deceased. person.
- (4) Appraisalment or valuation of any property of a deceased person made for the purpose of ascertaining any duty payable thereon.

And see SECTION 27.

APPRENTICESHIP, instrument of. See SECTION 28 0.13

ASSIGNMENT, by way of security, or of any security: SEE MORTGAGE. etc...

Upon a sale, or otherwise: See CONVEYANCE.

ASSURANCE see POLICY,

ATTESTED COPY. See COPY.

ATTORNEY LETTER or POWER of. see LETTER of ATTORNEY WARRANT of. See WARRANT of ATTORNEY.

AWARD- . In any case in which an amount or value is the matter in dispute.

Where no amount is awarded or the amount or value does not exceed £5	0.01
Exceeds £5 and does not exceed £10	0.03

Exceeds £10 and does not exceed £20	0.05
Exceeds £20 and does not exceed £30	0.07
Exceeds £30 and does not exceed £40	0.10
Exceeds £40 and does not exceed £50	0.13
Exceeds £50 and does not exceed £100	0.25
Exceeds £100 and does not exceed £200	0.50
Exceeds £200 and does not exceed £500	0.75
Exceeds £500 and does not exceed £750	1.00
Exceeds £750 and does not exceed £1000	1.25
Exceeds £1000	1.75
In any other case	1.75

BANK NOTES. See SECTIONS 29 and 30.

BILL OF SALE—

Absolute. See CONVEYANCE ON SALE. By Way Of Security see MORTGAGE, ETC. And see SECTION 43.

BONDS— BOND for securing the payment or repayment of money or the transfer or retransfer of stock. See MORTGAGE, ETC., and MARKETABLE SECURITY.

BOND in relation to any annuity upon the original condition and sale thereof. See CONVEYANCE ON SALE and SECTION 55.

BOND, COVENANT or INSTRUMENT of any kind whatsoever.

- (1) Being the only or principal or primary security for any annuity (except upon the original creation thereof by way of sale or security, and except a superannuation annuity), or for any sum or sums of money at stated periods, not being interest for any principal sum secured by a duly stamped instrument, nor rent reserved by a lease.

The same ad valorem duty as a bond or covenant for such total amount.

For a definite and certain period, so that the total amount ultimately payable can be ascertained.

For the time of life or any other indefinite period: for every £5, and also for any fractional part of £5, of the annuity or sum periodically payable.

0.13

- (2) Being a collateral or auxiliary or additional or substituted security for any of the above- mentioned purposes where

the principal or primary instrument is duly stamped—

<p>Where the total amount to be ultimately payable can be ascertained.</p>	<p>The same ad valorem duty as a bond or covenant of the same kind for such total amount .</p>
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<p>In any other case— For every £5, and also for any fractional part of £5, of the annuity or sum periodically payable</p>	<p>0.03</p>
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(3) Being a grant or contract for payment of a superannuation annuity, that is to say, a deferred life annuity granted or secured to any person on consideration of annual premiums payable until he attains a specified age and so as to commence on his attaining that age.

<p>For every £5 and also for any fractional part of £5 of the annuity</p>	<p>0.03</p>
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BOND given pursuant to the directions of any Ordinance or of the Commissioner, or of the Financial and Development Secretary, or any of their officers, for or in respect of any of the duties or revenue of Gibraltar, or for preventing frauds or evasions thereof, or for any other matter or thing relating thereto.

<p>Where the penalty of the bond does not exceed £150</p>	<p>The same ad valorem duty as a bond for the amount of the penalty.</p>
<p>In any other case</p>	<p>0.25</p>

Exemptions.

Bond given as aforesaid upon, or in relation to, the receiving or obtaining, or for entitling any person to receive or obtain, any drawback of any duty or revenue, for or in respect of any goods, wares, or merchandise exported from Gibraltar and bonds given in respect of the removal, trans-shipment, exportation or shipment as stores of any goods.

And see SECTION 44.

BOND on obtaining letters of administration or on the sealing of letters of administration under the Probates (Re-sealing) Ordinance 0.25

Exemptions.

- (1) Bond given by the widow, child, father, mother, brother or sister, of any common seaman, marine, soldier, or airman, dying in the service of Her Majesty.
- (2) Bond given by any person where the estate to be administered does not exceed £100 in value.

BOND of any kind whatsoever not specifically charged with any duty.

Where the amount limited to be recoverable does not exceed £300

The same ad valorem duty as a bond for the amount limited.

In any other case 0.50

BOND, accompanied with a deposit of title deeds, for making a mortgage or other security on any estate or property therein comprised.

See MORTGAGE, ETC., and SECTION 71.

BOND, DECLARATION or other DEED or WRITING for making redeemable any disposition apparently absolute, but intended only as a security.

See MORTGAGE, ETC., and SECTIONS 25 and 71.

CAPITAL DUTY—

On the nominal share capital or any increase thereof of— Limited liability companies registered under the Companies Ordinance and corporations or companies with limited liability otherwise than under the Companies Ordinance

On loan capital—

For every £100, and also for any fractional part of £100 of the amount proposed to be secured And see SECTIONS 93-97. 0.13

Provided that the amount of duty payable in respect of capital duty—

(a) shall be limited to £5,000 in respect of an insurance company, within the meaning of the Insurance Companies Ordinance 1987; and

(b) may, in respect of a company specified for the

purposes of this paragraph,

by the Financial and Development Secretary, be limited to an amount similarly specified and, in the application of the limits in this proviso to any increase in the nominal share capital of a company, all duty previously paid in respect of the company's nominal share capital shall be brought into account.

CERTIFICATE from the Deputy Governor or other officer to the effect that there is no consular representative of any particular country or nation mentioned in the certificate	0.50
CERTIFICATE from the Commissioner:— For denoting under section 13, or that the full and proper duty has been paid upon the original of any document under section 60	0.13
That an instrument is not chargeable with duty, or that it is duly stamped or the amount of duty with which it is chargeable in pursuance of section 14, 96 or 97	0.25

Exemptions.

See SECTIONS 54 and 58(2).

CONTRACT. See AGREEMENT.

CONTRACT NOTES—

CONTRACT NOTE for or relating to the sale or purchase of any stock or marketable security—

Where the value of the stock or marketable security is less than £5	0.00½
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Where the value of the stock or marketable security—

Is £5 and does not exceed £100	0.03
Exceeds £ 100 and does not exceed £500	0.05
Exceeds £500 and does not exceed £1000	0.10
Exceeds £1000 and does not exceed £1500	0.15
Exceeds £1500 and does not exceed £2500	0.20
Exceeds £2500 and does not exceed £5000	0.30
Exceeds £5000 and does not exceed £7500	0.40
Exceeds £7500 and does not exceed £10000	0.50
Exceeds £1000 and does not exceed £12500	0.60
Exceeds £12500 and does not exceed £15000	0.70
Exceeds £15000 and does not exceed £17500	0.80
Exceeds £17500 and does not exceed £20000	0.90
Exceeds £20000	1.00

And see SECTIONS 45, 46 and 47.

CONTINUATION NOTES. See SECTION 45(2).

OPTION NOTES. See SECTION 47(1).

CONTRACT NOTE following a duly stamped option Note.
See SECTION 47(2).

CONVEYANCE or TRANSFER on sale, of any property,–

Where the amount or value of the consideration for the sale does not exceed £5	0.05
Exceeds £ 5 and does not exceed £10	0.10
Exceeds £10 and does not exceed £15	0.15
Exceeds £15 and does not exceed £20	0.20
Exceeds £20 and does not exceed £25	0.25
Exceeds £25 and does not exceed £300, for every £25 and also for any fractional part of £25 of such amount or value	0.25
Exceeds £300 and does not exceed £500, for every £50 and also for any fractional part of £50 of such amount or value	0.50
Exceeds £500, or where the transaction effected by the instrument forms part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value exceeds £500, for every £50, and also for any fractional part of £50 of such amount or value	0.63

And see SECTIONS 48-58, 96 and 97.

CONVEYANCE or TRANSFER by way of security of any property or of any security. See MORTGAGE, ETC., and SECTIONS 2 and 70.

CONVEYANCES or TRANSFERS operating as voluntary dispositions inter vivos. See SECTIONS 19 and 58.

CONVEYANCE or TRANSFER of any kind not hereinbefore described 0.50

and See SECTION 59.

COUNTERPART. See DUPLICATE.

COVENANT for securing the payment or repayment of money, or the transfer or retransfer of stock. See MORTGAGE, ETC.

COVENANT in relation to any annuity upon the original creation and sale thereof. See CONVEYANCE ON SALE, and SECTION 55.

COVENANT in relation to any annuity (except upon the original creation and sale thereof) or to other periodical

payments. See BOND, COVENANT, ETC.

COVENANT. Any separate deed of covenant (not being an instrument chargeable with ad valorem duty as a conveyance on sale or mortgage) made on the sale or mortgage of any property, and relating solely to the conveyance or enjoyment of, or the title to, the property sold or mortgaged, or to the production of the muniments of title relating thereto, or to all or any of the matters aforesaid.

Where the ad valorem duty in respect of the consideration or mortgage money does not exceed 50 pence.

A duty equal to the amount of such ad valorem duty.

In any other case

DEBENTURE for securing the payment or repayment of money or the transfer or retransfer of stock. See MORTGAGE, FTC., and MARKETABLE SECURITY.

DECLARATION of any use or trust of or concerning any property by any writing, not being a will, or an instrument chargeable with ad valorem duty as a settlement 0.50

DEED of any kind whatsoever, not described in this Schedule 0.50

DEFEAZANCE. Instrument of defeazance of any conveyance, transfer, disposition, or tack, apparently absolute but intended only as a security for money or stock. See MORTGAGE, ETC., and SECTION 71.

In respect of marketable securities under hand only see AGREEMENT AND SECTION 25.

DEMISE. See LEASE.

DEPOSIT of title deeds. See MORTGAGE, ETC., and SECTION 71.

DOCK WARRANT. See WARRANT FOR GOODS.

DUPLICATE or COUNTERPART of any instrument chargeable with any duty.

Where such duty does not amount to 37 pence

The same duty as the original instrument

In any other case

0.25

And see SECTION 60

EQUITABLE MORTGAGE. SEE MORTGAGE, ETC. and 0.25
SECTIONS 25 and 71.

EXCHANGE—Instruments effecting.

In the case specified in SECTION 61. See that section.

In any other case 0.50

EXEMPLIFICATION under the seal of the Supreme Court of 1.00
any record or proceeding therein

FURTHER CHARGE or FURTHER SECURITY. See
MORTGAGE, ETC., and SECTION 71.

HIRE PURCHASE AGREEMENT.

See AGREEMENT, HIRE PURCHASE and SECTION 26.

INSURANCE. See POLICY.

LEASE—

(1) For any definite term less than a year—

(a) Where the rent does not exceed the rate of £25 a year 0.05

(b) Where the rent exceeds the rate of £25 a year 0.25

(c) Of any dwelling-house or part of a dwelling- house 0.00½
where the rent does not exceed the rate of £40 a year

(2) For every £25 and also for any fractional part of £25 of
the rent for a year—

(a) If the term is definite and

(i) does not exceed 7 years 0.25

(ii) exceeds 7 years and does not exceed 21
years 0.50

(iii) exceeds 21 years 1.00

(b) If the term is indefinite 1.00

(3) Of any other kind whatsoever not hereinbefore described 1.00

(4) In addition to any duty payable under paragraphs (1), (2)
and (3), where the consideration or any part of the
consideration moving to the lessor or to any other person,
consists of any money, stock, or security there shall be
payable in respect of such consideration the same duty as
on a conveyance on sale for the same consideration. And
see SECTIONS 62, 63, 64 and 65.

LETTER OF ALLOTMENT and LETTER OF
RENUNCIATION, or any other document having the

effect of a letter of allotment:

- (1) Of any share or any fractional part thereof of any company or proposed company.
- (2) In respect of any loan raised, or proposed to be raised, by any company or proposed company, or by any municipal body or corporation.
- (3) Issued or delivered in Gibraltar, of any share or any fractional part thereof of any Commonwealth or foreign company or proposed company.

If the amount allotted or to which the letter of renunciation relates—

Is less than £5	0.00½
Is £5 or over	0.03

And SCRIP CERTIFICATE, SCRIP, or other document:

- | | |
|---|------|
| (1) Entitling any person to become the proprietor of any share or any fractional part thereof of any company or proposed company | 0.01 |
| (2) Issued or delivered in Gibraltar, and entitling any person to become the proprietor of any share or any fractional part thereof of any Commonwealth or foreign company or proposed company | 0.01 |
| (3) Denoting, or intended to denote, the right of any person as a subscriber in respect of any loan raised or proposed to be raised by any company or proposed company, or by any municipal body or corporation | 0.01 |

And see SECTIONS 66 and 67.

LETTER or POWER OF ATTORNEY, and COMMISSION, FACTORY, MANDATE, or other instrument in the nature thereof:

- | | |
|--|-------|
| (1) For the sole purpose of appointing or authorizing a proxy to vote at any one meeting at which votes may be given by proxy, whether the number of persons named in such instrument be one or more | 0.00½ |
| (2) By any petty officer, seaman, marine, or soldier serving as a marine, or his representatives, for receiving prize money or wages | 0.05 |
| (3) For the receipt of dividends or interest of any stock: | |

Stamp Duties

Where made for the receipt of one payment only	0.05
In any other case	0.25
(4) For the receipt of any sum of money, not exceeding £20, or any periodical payments not exceeding the annual sum of £10 (not being hereinbefore charged)	0.25
(5) Of any kind whatsoever not hereinbefore described	0.05

Exemptions.

- (1) Letter or power of attorney for the receipt of dividends of any definite and certain share of the stocks or funds of the Government of the United Kingdom producing a yearly dividend less than £3.
- (2) Letter or power of attorney or proxy filed in the Supreme Court in any probate matter.
- (3) Order, request, or direction under hand only from the proprietor of any stock to any company or to any officer of any company or to any banker to pay the dividends or interest arising from the stock to any person therein named.
- (4) Utter or power of attorney for the sale, transfer or acceptance of any of stocks or funds of the Government of the United Kingdom.
- (5) Power of attorney given exclusively for the purpose of authorizing the receipt of money payable on the redemption of Government stock.

And see SECTIONS 68 and 69.

LICENCE FOR MARRIAGE 0.50

LIMITED PARTNERSHIP DUTY. Statement of amount contributed by a limited partner, and a statement of any increase in that amount, as the case may be, sent to the Registrar under section 7 or 8 of the Limited Partnerships Ordinance

For every £100 and also for any fractional part of £100 of the amount or increase thereof And see SECTION 10 of the Limited Partnership Ordinance.

MARKETABLE SECURITY—

(1) Marketable Security being a security not transferable by delivery—

The same ad valorem duty according to the nature of the security as upon a mortgage.

For or in respect of the money thereby secured

(2) Marketable Security being a security transferable by delivery—

For every £10, and also for any fractional part of £10 of the money thereby secured 0.05

(3) Marketable Security being such security as last aforesaid given in substitution for a like security duly stamped in conformity with the law in force when it became subject to duty—

For every £20, and also for any fractional part of £20 of the money thereby secured 0.03

(4) Transfer, Assignment or Disposition of a marketable security of any description—

Upon a sale thereof—See CONVEYANCE OR TRANSFER ON SALE.

Upon a mortgage thereof—See MORTGAGE OF STOCK OR MARKETABLE SECURITY.

In any other case than a sale or mortgage 0.50

(1) Any marketable security issued by way of participation in a unit trust scheme (as defined in section 26(1) of the Prevention of Frauds (Investments) Act, 1958).

(2) Any instrument transferring assigning or otherwise disposing of on a sale a marketable security specified in (1).

(3) Any instrument transferring or assigning to or from a unit trust (as so defined) any marketable security or otherwise making any disposition of such a security to or from a unit trust, provided that in every such case the security relates to or represents an asset situated outside Gibraltar.

And see SECTIONS 2 and 70.

(4) Any debentures or debenture stock in respect of which duty has been paid in accordance with the proviso to section 93(2) or the proviso to paragraph (1) under the heading “MORTGAGE ETC” of this Schedule, as the case may be.
MARRIAGE LICENCE. See LICENCE.

MARRIAGE SETTLEMENT. See SETTLEMENT.

MORTGAGE, BOND, DEBENTURE, COVENANT (except a marketable security, otherwise specially charged with duty), and WARRANT OF ATTORNEY to confess and enter up judgment.

(1) Being the only or principal or primary security (other than an equitable mortgage) for the payment or repayment of money—

Not exceeding £10	0.01
Exceeding £ 10 and not exceeding £ 25	0.03
Exceeding £ 25 and not exceeding £ 50	0.06
Exceeding £ 50 and not exceeding £100	0.13
Exceeding £100 and not exceeding £150	0.19
Exceeding £150 and not exceeding £200	0.25
Exceeding £200 and not exceeding £250	0.31
Exceeding £250 and not exceeding £300	0.37
Exceeding £300, for every £100, and also for any fractional part of £100 of the amount secured	0.13

Provided that if the duty to which this paragraph applies is paid to Her Majesty in a single payment in advance of the issue of any debentures, the amount of that duty shall not exceed £5,000 in the case of quoted securities, or £500 for unquoted securities, and where debentures are issued in two or more tranches every such tranche shall for this purpose be treated as a separate issue; and

Exemption.

Any instrument being a security for the payment or repayment of money by way of a charge on any funds held on deposit with a bank or a building society in Gibraltar- by a person not ordinarily resident in Gibraltar. In this paragraph the expressions “resident in Gibraltar” and “ordinarily resident in Gibraltar” have the meanings assigned to them respectively in section 2 of the Companies (Taxation and Concessions) Ordinance.

(2) Being a collateral, or auxiliary, or substituted security

(other than an equitable mortgage), or by way of further assurance for the above-mentioned purpose where the principal or primary security is duly stamped:

For every £100 and also for any fractional part of £100, of the amount secured	0.03
But not to exceed a total of	0.50
(3) Being an equitable mortgage : For every £100 and any fractional part of £100 of the amount secured	0.05
(4) TRANSFER, ASSIGNMENT or DISPOSITION of any mortgage, bond, debenture, or covenant (except a marketable security) or of any money or stock secured by any such instrument, or by any warrant of attorney to enter up judgment, or by any judgment:	
For every £100, and also for any fractional part of £100 of the amount transferred, assigned, or disposed, exclusive of interest which is not in arrear	0.03
And also where any further money is added to the money already secured	The same duty as a principal security for such further money.
(5) RECONVEYANCE, RELEASE, DISCHARGE, SURRENDER, RESURRENDER, WARRANT TO VACATE, or RENUNCIATION of any such security as aforesaid, or of the benefit thereof, or of the money thereby secured:	
For every £100, and also for any fractional part of £100, of the total amount or value of the money at any time secured	0.03
And see SECTION 70.	
MORTGAGE OF STOCK or Marketable Security- Under hand only. See AGREEMENT and SECTION 25.	
By deed. See MORTGAGE, and SECTION 71.	
MUTUAL DISPOSITION. See EXCHANGE.	
NOTARIAL ACT of any kind whatsoever (except a protest of a bill of exchange or promissory note) And See PROTEST and SECTION 75.	0.05
NOTARY PUBLIC, on being sworn	2.50

PARTITION or DIVISION-Instruments effecting. In the case specified in SECTION 61, see that section.	
In any other case	0.50
POLICY OF INSURANCE—	
Policy of Life Insurance—	
Where the sum insured does not exceed £10	0.00½
Exceeds £10 but does not exceed £25	0.01
Exceeds £25 but does not exceed £500, for every £50, and also for any fractional part of £50, of the amount insured	0.03
Exceeds £500 but does not exceed £1,000; for every £100 and also for any fractional part of £100, of the amount insured	0.05
Exceeds £1,000, for every £1,000 and also for any fractional part of £1,000, of the amount insured	0.50
And see SECTIONS 76, 78, 79 and 99.	
POLICY OF INSURANCE against Accident and Policy of Insurance for any payment agreed to be made during the sickness of any person, or his incapacity from personal injury, or by way of indemnity against loss or damage of or to any property	0.03
And see SECTIONS 76-79.	
POLICY OF INSURANCE of any kind not hereinbefore specifically mentioned—	The same ad valorem duty as is payable under the Heading “Policy of Life Insurance” in this Schedule.

Exemption.

Policies of Marine Insurance.

POWER OF ATTORNEY. See LETTER OF ATTORNEY.

PROCURATION, deed, or other instrument of 0.50

PROMISSORY NOTE. See BANK NOTE, PROXY. See LETTER OR POWER OF ATTORNEY.

RECONVEYANCE, RELEASE, or RENUNCIATION of any

security. See MORTGAGE, ETC.

RELEASE or RENUNCIATION of any property, or of any right or interest in any property—
 Upon a sale. See CONVEYANCE ON SALE.
 Byway of security. See MORTGAGE, ETC.
 In any other case 0.50
 RENUNCIATION. See RECONVEYANCE AND RELEASE.

RENUNCIATION, LETTER OF. See LETTER OF ALLOTMENT

REVOCATION of any use or trust of any property by any writing, not being a will 0.50

SCRIP CERTIFICATE or SCRIP. See LETTER OF ALLOTMENT.

SETTLEMENT. Any instrument, whether voluntary or upon any good or valuable consideration, other than a bona fide pecuniary consideration, whereby any definite and certain principal sum of money (whether charged or chargeable on lands or other hereditaments or not, or to be laid out in the purchase of lands or other hereditaments or not) or any definite and certain amount of stock, or any security is settled or agreed to be settled in any manner whatsoever:
 For every £100, and also for any fractional part of £100 of the amount or value of the property settled or agreed to be settled 0.25

Exemption.

Instrument of appointment relating to any property in favour of persons specially named or described as the objects of a power of appointment, where duty has been duly paid in respect of the same property upon the settlement creating the power or the grant of representation of any will or testamentary instrument creating the power. And see SECTIONS 84, 85 and 86.

SHARE CERTIFICATE. see “MARKETABLE SECURITY” SECTION 2.

A duty of an amount equal to three times the amount of the ad

SHARE WARRANT issued under the provisions of the Companies Ordinance or any instrument to bearer issued by or on behalf of any company or body of persons formed or established in Gibraltar and having a like effect as a share warrant and STOCK CERTIFICATE to bearer. And see SECTIONS 87, 88 and 89.	valorem duty which would be chargeable on a deed transferring the share or shares or stock specified in the warrant or certificate if the consideration for the transfer were the nominal value of such share or shares or stock.
SUPERANNUATION ANNUITY. See BOND, COVENANT, ETC.	
SURRENDER of any kind whatsoever not chargeable as a conveyance on sale or a mortgage	with duty 0.50
TACK IN SECURITY. See MORTGAGE, ETC.	
TRANSFER. See CONVEYANCE OR TRANSFER.	
VALUATION. See APPRAISEMENT.	
VOTING PAPER. Any instrument for the purpose of voting by any person entitled to vote at any meeting of any body exercising a public trust, or of the shareholders or members or contributors to the funds of any company, society, or institution And See SECTION 68.	0.00½
WARRANT OF ATTORNEY to confess and enter up a judgment given as a security for the payment or repayment of money, or for the transfer or retransfer of stock. See MORTGAGE, ETC.	
WARRANT OF ATTORNEY of any other kind	0.50
WARRANT FOR GOODS	0.01

Exemptions.

- (1) Any document or writing given by an inland carrier acknowledging the receipt of goods conveyed by such carrier.
- (2) A weight note issued together with a duly stamped warrant, and relating solely to the same goods, wares, or merchandise. And see SECTION 90.

GENERAL EXEMPTIONS FROM ALL STAMP DUTIES.

- (1) All instruments on which the duty would be payable by any Government Department.
- (2) Bond given by a public officer for the due execution of his duty.
- (3) Transfer of shares in the Government or Parliamentary stocks or funds.
- (4) Instruments for the sale, transfer or other disposition, either absolutely or by way of mortgage, or otherwise, of any ship or vessel, or of any part, interest, share or property of or in any ship or vessel.
- (5) Instruments of apprenticeship, bonds, contracts, and agreements entered into in Gibraltar for or relating to the service in the United Kingdom or in any of Her Majesty's dominions, colonies (other than Gibraltar), protectorates, and territories in respect of which a trusteeship on behalf of the United Nations has been accepted by Her Majesty, of any person as an artificer, clerk, domestic servant, handicraftsman, mechanic, gardener, servant in husbandry, or labourer.
- (6) All contracts, conveyances and other documents made in pursuance of or in connection with the acquisition of land (which shall include messuages, tenements and hereditaments of any tenure, and any part, share, estate, right, title or interest therein) by way of purchase or otherwise by Her Majesty's Government in the United Kingdom for the use or the purposes of any of Her Majesty's Forces.
- (7) All instruments in connection with the establishment, maintenance and upkeep of lighthouses on which the duty would be payable by Trinity House.

Stamp Duties

SCHEDULE 2.

Title of Instrument described in the Schedule.	Person liable to penalty.
Bond, covenant, or instrument of any kind whatsoever. Conveyance on sale. Conveyance or transfer operating as a voluntary disposition inter vivos. Lease. Mortgage, bond, debenture, covenant, and warrant of attorney to confess and enter up judgment. Settlement.	The obligee, covenantee or other person taking the security. The vendee or transferee. The grantor or transferor. The lessee. The mortgagee or obligee, in the case of a transfer or reconveyance, the transferee, assignee or disponee or the person redeeming the security. The settlor.