



REPUBLIC OF VANUATU

STAMP DUTIES (AMENDMENT) ACT NO. 36 OF 2009

Arrangement of Sections

1	Amendment.....
2	Commencement.....

REPUBLIC OF VANUATU

Assent: 19/10/2009
Commencement: 16/11/2009

STAMP DUTIES (AMENDMENT) ACT NO. 36 OF 2009

An Act to amend the Stamp Duties Act [CAP 68].

Be it enacted by the President and the Parliament as follows:

1 Amendment

The Stamp Duties Act [CAP 68] is amended as set out in the Schedule.

2 Commencement

This Act commences on the day on which it is published in the Gazette.

SCHEDULE

AMENDMENTS OF THE STAMP DUTIES ACT [CAP 68]

1 Section 1

Insert the following definitions in their correct alphabetical positions:

“**mutual** fund has the same meaning as in the Mutual Funds Act No. 38 of 2005.

unit has the same meaning as in the Unit Trust Act No.36 of 2005.”

2 Section 1 (definition of easement)

Delete “includes an easement referred to in section 67 of”, substitute “has the same meaning as in”

3 Section 1(definition of marketable security)

Repeal the definition.

4 Section 1 (definition of profit)

Delete “includes a profit referred to in section 69 of”, substitute “has the same meaning as in”

5 Section 1(definition of restrictive agreement)

Delete “includes an agreement referred to in section 68 of”, substitute “has the same meaning as in”.

6 Section 1(definition of unit trust scheme)

Repeal the definition, substitute

“**unit trust scheme** has the same meaning as the Unit Trust Act No. 36 of 2005.”

7 Subsection 4(1)

Delete “of the Commission”, substitute “for the revenue of the Commission”

8 Heading (Marketable Securities) before section 24

Repeal the Heading.

9 Section 24

Repeal the section.

10 Subsection 34(3)

Delete “2 years”, substitute “5 years”

11 After section 37

Insert

“37A Duty not chargeable on certain instruments of unit trust scheme

Despite anything in this Act, duty is not chargeable on an instrument of transfer of a unit under a unit trust scheme if that scheme:

- (a) has no leasehold interest in a land in Vanuatu; and
- (b) does not carry on business with any person resident in Vanuatu other than with a company incorporated under the International Companies Act [CAP 222].”

12 Schedule-The item relating to “EASEMENT”

Repeal the item, substitute:

“EASEMENT The like duty as on a transfer of The grantee”
immovable property on sale

13 Schedule- The item relating to “RESTRICTIVE AGREEMENT”

Repeal the item, substitute:

“RESTRICTIVE AGREEMENT VT 3,000 The party of the
agreement who is entitled
to the benefit of it”

14 Schedule-The item relating to “PROFIT”

Repeal the item, substitute:

“PROFIT VT 3,000 The grantee”

15 Schedule-The item after the item relating to “PROFIT”

Repeal the item, substitute:

“Release or discharge of
an easement, restrictive agreement, or profit VT 3,000 A person affected by
the easement, restrictive
agreement or profit as the
case may be.”

16 Schedule-Under the heading “TRANSFER OF PROPERTY”

After subparagraph (1A)(b)

Insert

“Exemption: An instrument transferring shares in a mutual fund, if that fund:

- (a) has no leasehold interest in any land in Vanuatu; and
- (b) does not carry on business with any person resident in Vanuatu other than a company registered under the International Companies Act [CAP 222].”

17 Schedule -Paragraph 1 under the heading “GENERAL EXEMPTIONS FROM STAMP DUTY”

Repeal the paragraph substitute:

“1 The following instruments are exempted from payment of stamp duty –

- (a) any instrument relating to a sale, conveyance, hypothecation, charge, mortgage, assignment or discharge of mortgage, or Bill of Sale, of a vessel documented under the Maritime Act [CAP. 131];
- (b) any instrument executed in relation to a transaction made under the Personal Property Securities Act No. 17 Of 2008.”