

**THIRD SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3533 of 18th May, 2006

B. 18/06

BILL

FOR

AN ORDINANCE to amend the Stamp Duties Ordinance 2005.

ENACTED by the Legislature of Gibraltar.

Title.

1. This Ordinance may be cited as the Stamp Duties (Amendment) Ordinance 2006.

Amendment of the Stamp Duties Ordinance 2005.

2.(1) The Stamp Duties Ordinance, 2005 is amended in accordance with the provisions of this section.

(2) Section 2 is amended by substituting for the definition of “Real Property in Gibraltar” the following definition—

““Real Property in Gibraltar” means immoveables and land situated in Gibraltar or any estate, interest or rights including leasehold estates, interest or rights in or over immoveables and land situated in Gibraltar;”

(3) For section 25(1) there is substituted the following subsection—

“ (1) Any contract or agreement under seal, or under hand only, for the sale of any legal or equitable estate or interest in any Property subject to duty whatsoever, 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.”

(4) Schedule 1 is amended in paragraph 4 of the entry for “Mortgage, Bond, Debenture and Covenant” by inserting after the words “And also where any further money is added to the”, the words “money already secured”.

EXPLANATORY MEMORANDUM

This Bill amends the Stamp Duties Ordinance 2005.

The amendments serve to correct minor errors and clarify the text of the Ordinance as passed by the House of Assembly.

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