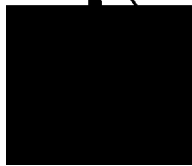


**FIRST SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 2,431 of 23rd June, 1988.

**I ASSENT,
PETER TERRY,
GOVERNOR.**

23rd June, 1988.



GIBRALTAR.

No. 8 of 1988.

AN ACT to amend the Stamp Duties Act.

ENACTED by the Legislature of Gibraltar.

Title.

1. This Act may be cited as the Stamp Duties (Amendment) Act, 1988.

Amendment of section 93.

2. The Stamp Duties Act (hereinafter referred to as "the Act") is amended in section 93(2) by inserting at the end [hereof the following proviso-

"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.".

Amendment of section 94.

3. Section 94(1) of the Act is amended by inserting at the end thereof the following-

"or to any duty the amount of which chargeable under section 93(2) was reduced to f5,000 in pursuance of the proviso to that section."

Amendment of Schedule 1.

4. (1) Schedule 1 to the Act is amended by inserting after paragraph 3 of the Exemptions under the heading "MARKETABLE SECURITY" the following new paragraph-

"(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."

(2) The said Schedule 1 is further amended by inserting at the end of paragraph (1) under the heading "MORTGAGE, ETC" the following proviso and exemption –

"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, 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) Act."

Passed by the Gibraltar House of Assembly on the 17th day of June, 1988.

C. M. COOM,
Clerk to the Assembly.