

**FIRST SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 2,509 of 10th August, 1989.



I ASSENT,
PETER TERRY,
GOVERNOR.

10th August, 1989.



GIBRALTAR

No. 24 of 1989.

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, 1989.

2. New section.

The Stamp Duties Act (hereinafter called "the principal Act") is amended by inserting after section 3 the following new section –

"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 Act 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 Act."

Replacement of section 70.

3. The principal Act is amended by repealing section 70 thereof and substituting therefor the following new section—

"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."

Amendment of section 95.

4. Section 95 of the principal Act is repealed and the following section is substituted therefor—

"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."

Passed by the Gibraltar House of Assembly on the 1st day of August, 1989.

C. M. COOM,

Clerk to the Assembly.