

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 3,122 of 19th August, 1999

LEGAL NOTICE NO. 105 OF 1999

STAMP DUTIES ACT

STAMP DUTIES (INSURANCE COMPANIES) REGULATIONS 1999

In exercise of the powers conferred on me by section 3A of the Stamp Duties Act, and of all other enabling powers, I hereby make the following regulations –

Title.

1. These regulations may be cited as the Stamp Duties (Insurance Companies) Regulations 1999.

Capping of capital duty.

2. In Schedule 1 to the Stamp Duties Act, in the proviso to the entry under the heading “CAPITAL DUTY”, for “capital duty may, in respect of a company specified for this purpose” there shall be substituted “capital duty–

“(a) shall be limited to £5000 in respect of an insurance company, within the meaning of the Insurance Companies Act 1987; and

(b) may, in respect of a company specified for the purposes of this paragraph,”

and at the end of the proviso there shall be added “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.”.

Dated this 19th day of August, 1999.

P. SPELLER,

Acting Governor.

EXPLANATORY MEMORANDUM

These regulations provide for the capping of Stamp Duty at a maximum of £5000 on the capital of an insurance company, since insurance companies are required to maintain a much higher level of equity capital than other companies.