

LEGAL NOTICE No. 461

(BFN. 145/52/01)

THE STAMP DUTY ORDINANCE, 1958

(No. 31 of 1958)

EXEMPTION OF CLASSES OF INSTRUMENTS

IN EXERCISE of the powers conferred by section 106 of the Stamp Duty Ordinance, 1958, the Temporary Minister for Finance and Development hereby directs that, with effect from 1st October, 1958, the following classes of instruments shall be exempted from the provisions of the Ordinance:—

1. Charges of land (both legal and equitable) and discharges of charges and reconveyances of mortgaged land, executed in the following circumstances—

- (a) the land has been surrendered to the Crown for the purpose of a regrant of the same (subject to any adjustment of area resulting from resurvey, relinquishment of land for public purposes or addition of adjoining Crown land), and the land has been so regranted; and
- (b) the land was the subject of a charge or mortgage (legal or equitable), and the discharge or reconveyance thereof was made to enable the chargor or mortgagor to surrender the land and on condition that a charge should be imposed on the same land (subject as aforesaid) between the same parties and to secure the same amount in replacement of the earlier charge or mortgage, and the charge has been so reimposed.

2. Subleases of land and surrenders of subleases executed in the following circumstances—

- (a) the land has been surrendered and regranted in manner specified in paragraph 1 (a) above; and
- (b) the land was the subject of a sublease, and the surrender thereof was made to enable the sublessor to surrender the land to the Crown and on condition that a sublease should be granted in respect of the same land (subject as aforesaid) between the same parties and at the same rent in replacement of the earlier sublease, and the sublease has been granted:

Provided that where the new sublease contains an addition of adjoining Crown land, in execution of a duly stamped agreement to sublease such addition, this exemption shall extend to the new sublease, notwithstanding that the rent thereunder has been increased beyond that reserved by the earlier lease, if it has been increased by the amount of the rent agreed to be paid for the additional land.

Dated this 17th day of October, 1958.

K. W. S. MACKENZIE,
*Temporary Minister for Finance
and Development.*