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STAMP (AMENDMENT) BILL, 2011

AN ACT TO AMEND THE STAMP ACT

(Date of Assent - 30th June, 2011)

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

(1) This Act, which amends the Stamp Act[1], may be cited as the Stamp (Amendment) Act, 2011.

(2) This Act shall come into force on 1st July 2011.

2. Amendment of section 2 of the principal Act.

Section 2 of the principal Act is amended by the insertion immediately after subsection (4) of the following subsections —

"(5) In the interpretation and application of this Act —

(a) substance shall be given priority over form;

(b) the applicability of stamp duty to a particular instrument or transaction shall be determined having regard to the entirety of the series of instruments or transactions to which it is connected or related; and

(c) the Treasurer shall, in determining the applicability of stamp duty pursuant to paragraph (b) —

(i) ignore the internal characterisation of an instrument or transaction that, in the opinion of the Treasurer, does not reflect the true commercial reality of such instrument or transaction;

(ii) ignore the insertion of steps in, or the creation of elements of, transactions that, in the opinion of the Treasurer, are not intended to have commercial

[1] *Ch. 370*