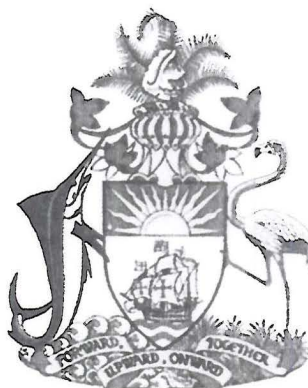




EXTRAORDINARY

OFFICIAL GAZETTE

THE BAHAMAS

PUBLISHED BY AUTHORITY

NASSAU

1st July, 2011

No. 15 of 2011
No. 16 of 2011
No. 17 of 2011
No. 18 of 2011
No. 19 of 2011
No. 20 of 2011
No. 21 of 2011
No. 22 of 2011

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No. 21 of 2011

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 Act¹, 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

¹Ch. 370