

ACT NO. 12 OF 2014

I assent.

E. NAILATIKAU
President

[15 December 2014]

AN ACT

TO AMEND THE STAMP DUTIES ACT (CAP. 205)

ENACTED by the Parliament of the Republic of Fiji—

Short title and commencement

1.—(1) This Act may be cited as the Stamp Duties (Budget Amendment) Act 2014 and shall come into force on 1st January, 2015.

(2) The Stamp Duties Act (Cap. 205) shall be referred to as the “Principal Act”.

Section 2 amended

2. Section 2 of the Principal Act is amended—

(a) by inserting the following new definitions—

““land” includes land, messuages, tenements, and hereditaments, corporeal and incorporeal, of every kind and description, together with all buildings and other fixtures, paths, passages, ways, watercourses, liberties, privileges, easements, plantations, gardens, mines, minerals, and quarries and all trees and timber thereon or thereunder lying or being unless any such are specially excepted;”;

- (b) in the definition of “lease” by—
- (i) inserting “, sub-lease” in between “lease” and “or”;
 - (ii) inserting “or sub-lease” in between “lease” and “is”, wherever it appears; and
 - (iii) deleting “of 50 cents only” and substituting “as per Schedule 1 Part 1”;
- (c) in the definition of “money” by deleting “British or in any other” and substituting “Fijian”; and
- (d) in the definition of “stamp office” by deleting “a deputy commissioner of stamp duties” and substituting “the Fiji Revenue and Customs Authority”.

Schedule amended

3. The Schedule to the Principal Act is amended—

- (a) in Part 1 as follows—

<i>Nature of Instrument</i>	<i>Amount of Duty</i>	<i>Persons Primarily Liable</i>
<p>(i) in “MORTGAGE” by inserting—</p> <p>(A) the following new paragraph after paragraph (4)—</p> <p>“(5) Mortgage on any property by a non-resident for residential purpose only, for every \$100 or part thereof of the purchase or consideration price.</p> <p>In this paragraph, “non-resident” means non-resident for the purposes of the Land Sales Act (Cap. 137).”; and</p> <p>(B) the following new exemptions—</p> <p><u>Exemption</u></p> <p>“Any mortgage relating to an agriculture sector.</p> <p>Any mortgage relating to small and micro enterprises.”</p>	<p>by inserting “\$5.00”</p>	<p>by inserting “The mortgagor”</p>

<i>Nature of Instrument</i>	<i>Amount of Duty</i>	<i>Persons Primarily Liable</i>
<p>(ii) in “TRANSFER” by inserting the following new paragraph after paragraph (2)—</p> <p>“(3) Of any property to a non-resident for residential purpose only, for every \$100 or part thereof of the purchase or consideration price.</p> <p>In this paragraph, “non-resident” means non-resident for the purposes of the Land Sales Act (Cap. 137).”</p>	by inserting “\$10.00”	by inserting “The transferee”

(b) in Part 2—

- (i) in paragraph (6) by deleting “insurance on the life of the person effecting the same” and substituting “life policies, term life insurance policies and reinsurance for life and term life insurance, as defined in the Insurance Act 1998”; and
- (ii) by inserting the following new paragraphs after paragraph (26)—
 - “(27) Any employment contract.
 - (28) Transfer of vehicles by probate or divorce settlement.”

Passed by the Parliament of the Republic of Fiji this 11th day of December 2014.