

CAYMAN ISLANDS



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**A BILL FOR A LAW TO AMEND THE STAMP DUTY LAW (2007
REVISION) TO TEMPORARILY REDUCE VARIOUS STAMP DUTIES
ON DOCUMENTS RELATING TO THE CONVEYANCE OR TRANSFER
OF IMMOVABLE PROPERTY; AND TO MAKE PROVISION FOR
RELATED MATTERS**

**THE STAMP DUTY (AMENDMENT) (TEMPORARY PROVISIONS)
BILL, 2009**

MEMORANDUM OF OBJECTS AND REASONS

This Bill amends the Stamp Duty Law (2007 Revision) to temporarily reduce the stamp duties payable in respect of certain documents relating to the conveyance or transfer of immovable property.

The Bill also contains savings and transitional provisions.

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A BILL FOR A LAW TO AMEND THE STAMP DUTY LAW (2007 REVISION) TO TEMPORARILY REDUCE VARIOUS STAMP DUTIES ON DOCUMENTS RELATING TO THE CONVEYANCE OR TRANSFER OF IMMOVABLE PROPERTY; AND TO MAKE PROVISION FOR RELATED MATTERS

ENACTED by the Legislature of the Cayman Islands.

1. (1) This Law may be cited as the Stamp Duty (Amendment) (Temporary Provisions) Law, 2009.

Short title,
commencement and
expiry

(2) This Law comes into force on 1st April, 2009 and shall cease to have effect on 1st October, 2009.

(3) Upon the expiration of this Law, the law in force immediately prior to the coming into force of this Law shall, so far as it is amended by this Law, again operate as though this Law had not been passed and the said amendments had not been enacted.

2. The Stamp Duty Law (2007 Revision) is amended in the Schedule under the heading "CONVEYANCE OR TRANSFER of any immovable property" as follows -

Amendment of the
Schedule of the Stamp
Duty Law (2007
Revision) - rates of duty

- (a) in paragraph (1) by deleting "7.5%" and substituting "5%";
- (b) in paragraph (2)(a) by deleting "4%" and substituting "3%" and
- (c) in paragraph (2)(b) by deleting "6%" and substituting "5%".

The Stamp Duty (Amendment) (Temporary Provisions) Bill, 2009

Savings and transitional provisions

3. (1) Every matter commenced under the former Law and partly dealt with when the new Law comes into force, is to be continued and dealt with in all respects as if the new Law had not come into force.

(2) Every matter commenced under the former Law and not wholly or partly dealt with when the new Law comes into force, is to be taken to be a matter commenced under the new Law and the provisions of the new Law are to apply accordingly.

(3) In this section -

“former Law” means the principal Law in force immediately before the date of commencement of this Law; and

“new Law” means the principal Law as amended by this Law.

Passed by the Legislative Assembly the day of , 2009.

Speaker.

Clerk of the Legislative Assembly.