

OBJECTS AND REASONS

This Bill would amend the *Stamp Duty Act*, Cap. 91 to exempt from the payment of stamp duty any transfer of shares to a person who is resident outside Barbados, whether or not the transferor is resident in Barbados, where the assets of the company concerned as well as its income is derived solely from sources outside Barbados.

Arrangement of Sections

Section

1. Short title
2. Amendment of Schedule to Cap. 91.

BARBADOS

A Bill entitled

An Act to amend the *Stamp Duty Act*

ENACTED by the Parliament of Barbados as follows:

1. This Act may be cited as the *Stamp Duty (Amendment) Act, 2009*. Short title.
2. The *Stamp Duty Act* is amended in the Schedule by
 - (a) deleting the following item and the stamp duty specified for that item:

Amend-
ment of
Schedule to
Cap. 91.

"CONVEYANCE or transfer on sale or by way of voluntary disposition *inter vivos* of real or personal property."; and

- (b) inserting the following item in the appropriate alphabetical order:

**"CONVEYANCE AND OTHER PROPERTY
TRANSFERS**

Conveyance or transfer on sale or by way of voluntary disposition *inter vivos* of real or personal property

For every \$1 000 or part thereof ... \$10.00

Exemptions

(1) All instruments by which shares in a company are transferred to a person who is resident outside Barbados, whether or not the transfer is effected by a person who is resident in Barbados if

- (a) the assets of the company consist of foreign assets, including investments comprising shares and securities in foreign companies; and
- (b) the income of the company is derived solely from sources outside Barbados.

(2) For the purposes of paragraph (1) of this item,

- (a) an individual is resident outside Barbados if that individual is not ordinarily resident in Barbados;
- (b) a company is resident outside Barbados if that company is controlled by persons who are not ordinarily resident in Barbados.

(3) For the purposes of satisfying the provisions of paragraph (1) of this item, no account shall be taken of assets owned by a company in Barbados where those assets are required for the operation of the company's business."