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 2016.
(2) This Act comes into force on 1 August 2016.
(3) In this Act, the Stamp Duties Act (Cap. 205) is referred to as the “Principal Act”.

Section 98 amended

2. Section 98 of the Principal Act is amended by—

(a) in subsection (1), inserting “, instrument” after “contract”;
(b) in subsection (1)(a) and (b), inserting “or transfer” after “sale”; and
(c) inserting the following new subsection after subsection (3)—

“(4) Notwithstanding anything in this Act and for the avoidance of doubt, any instrument of nomination, novation or assignment, howsoever titled, of any—

(a) equitable estate or interest in or involving property whatsoever; or
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(b) estate or interest in or involving property, except—

(i) property locally situated out of Fiji;
(ii) solely of any goods, livestock, wares or merchandise;
(iii) shares, stock or marketable securities; and
(iv) any ship or vessel or any part, interest, share, or property of or in any ship or vessel,

shall be charged with the same ad valorem duty as a transfer on sale.”

Schedule amended

3. The Schedule to the Principal Act is amended in Part 1, Column 1, in the row containing “TRANSFER”, by inserting “including any instrument of assignment, nomination or novation, howsoever titled” after “TRANSFER”.

Passed by the Parliament of the Republic of Fiji this 8th day of July 2016.