TO AMEND THE STAMP DUTIES ACT 1920

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 2019.
(2) This Act comes into force on 1 August 2019.

Schedule amended

2. The Schedule to the Stamp Duties Act 1920 is amended by—

(a) in Part 1 in the table after the row on “FINANCE LEASE OR LOAN AGREEMENT”, inserting the following new row—

<table>
<thead>
<tr>
<th>Exemption</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offshore borrowing provided that the borrowed funds are deposited into a bank account in Fiji</td>
</tr>
</tbody>
</table>

“; and
(b) in Part 2, deleting paragraph (29) and substituting the following—

“(29) Every instrument executed by or on behalf of an enterprise with an annual gross turnover not exceeding $500,000 provided that such enterprise declares by way of a statutory declaration that—

(a) the instrument is related to its business activity;

(b) its annual gross turnover does not exceed $500,000; and

(c) it is not connected to a person whose annual gross income or annual gross turnover, as applicable, exceeds $500,000,

where—

(a) “enterprise” means any going concern of an individual, group, partnership or entity which trades in goods or services for profit; and

(b) an enterprise is connected to a person if—

(i) the person controls more than 50% of the board composition of the enterprise; or

(ii) the person or the person with other persons controls—

(A) more than 50% of voting rights in the enterprise;

(B) more than 50% of rights to income or dividends in the enterprise; or

(C) more than 50% of rights to capital in the enterprise.”.

Passed by the Parliament of the Republic of Fiji this 21st day of June 2019.