L.N. 22 of 1998

DUTY ON DOCUMENTS AND TRANSFERS ACT, 1993 (ACT NO. XVII OF 1993)

Banking Credit Cards (Compounding of Duty) Regulations, 1998

IN exercise of the powers conferred by section 22 of the Duty on Documents and Transfers Act, 1993, the Minister of Finance and Commerce has made the following regulations:—

Citation.

1. (1) These regulations may be cited as the Banking Credit Cards (Compounding of Duty) Regulations, 1998.

(2) These regulations shall be deemed to have come into force on the 16th January, 1998.

Payment of duty by compounding.

2. (1) Subject to the provisions of these regulations, the Commissioner may authorise that the payment of duty on the issue or renewal of banking credit cards may be made by means of compounding.

(2) Payment of the duty shall be made at such intervals as the Commissioner may determine.

Commissioner to control duty on banking credit cards.

3. The Commissioner shall exercise such control as he considers necessary in regard to the payment of the duty due on the issue or renewal of banking credit cards, the keeping of proper records in respect of the issue or renewal of such cards, and all other ancillary matters.

Penalties.

4. (1) Any person who —

(a) fails to abide with any requirement of the Commissioner issued pursuant to these regulations; or

(b) prevents or obstructs the Commissioner from exercising such control as he may deem necessary for the purposes of these regulations,

shall be liable to a penalty not exceeding Lm500.

(2) The Commissioner may, at his discretiion, remit or reduce any penalty incurred under paragraph (1) hereof