L.N. 31 of 1982

DUTY ON DOCUMENTS ACT, 1981
(ACT NO. XXXI OF 1981)

Policies of Insurance (Compounding of Duty) Regulations, 1982

IN exercise of the powers conferred by section 22 of the Duty on Documents Act, 1981, the Minister of Finance has made the following regulations:—

Citation.

1. These regulations may be cited as the Policies of Insurance (Compounding of Duty) Regulations, 1982.

Payment of duty by compounding.

2. (1) Subject to the provisions of these regulations, the Commissioner may authorise that the payment of duty on policies of insurance may be made by means of compounding.

(2) The total amount of duty paid in this manner shall never be less than the total which would have been paid had the duty been paid individually.

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

Commissioner to control duty on policies of insurance.

3. The Commissioner shall exercise such control as he considers necessary in regard to the payment of the duty due on policies of insurance, the keeping of proper records of such policies 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 £500.

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

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