

L.N. 205 of 2016**DUTY ON DOCUMENTS AND TRANSFERS ACT
(CAP. 364)****Duty on Documents and Transfers (Amendment) Rules, 2016**

BY VIRTUE of the powers vested in him by article 22 of the Duty on Documents and Transfers Act, the Minister for Finance has made the following rules:-

Citation and
commencement.
S.L. 364.06

1. (1) The title of these rules is the Duty on Documents and Transfers (Amendment) Rules, 2016, and these rules shall be read and construed as one with the Duty on Documents and Transfers Rules, hereinafter referred to as "the principal rules".

(2) These rules shall come into force on the 1st June, 2016.

Amends rule 3
of the principal
rules.

2. Sub-rule (2) of rule 3 of the principal rules shall be substituted by the following:

"(2) The value of the full ownership of any property on the relevant date shall be the average price which such property would fetch if sold on the open market on that date, in the state it is in as on that date, including any improvements existing on that date, whether made or paid for by the transferor, the transferee or any other person:

Provided that in the case of a transfer by a gratuitous title by a person to his spouse, descendants and ascendants in the direct line and their relative spouses, or in the absence of descendants to his brothers or sisters and their descendants, who acquire such property for the purpose of establishing therein or constructing thereon their sole, ordinary residence, the value thereof shall be deemed to be eighty *per centum* of the market value of the property so transferred on the date of transfer."

