VERŻJONI ELETTRONIKA

L.N. 371 of 2017

DUTY ON DOCUMENTS AND TRANSFERS ACT (CAP. 364)

Duty on Transfers (Exemption No. 2) Order, 2017

IN EXERCISE of the powers conferred by article 23 of the Duty on Documents and Transfers Act, the Minister for Finance has made the following Order:-

Title.

1. The title of this Order is the Duty on Transfers (Exemption No. 2) Order, 2017.

Duty chargeable. Cap. 364.

2. Subject to the other provisions of this Order, in the case of a transfer of immovable property to which this Order applies, the duty otherwise chargeable in terms of the Duty on Documents and Transfers Act shall be chargeable at the rate of two euro and fifty cents (€2.50) on every one hundred euro (€100) or part thereof of the amount or value of the consideration for the transfer of the property or of the value of the property, whichever is the greater.

Applicability.

3. This Order applies to a transfer *inter vivos* of immovable property when -

(a) the transfer is made on or after the 10th October, 2017 but before the 1st January, 2019 to a person who does not require a permit by the Minister for the purposes of the Immovable Property (Acquisition by Non-Residents) Act; Cap. 246.

(b) the property is situated within an urban conservation area or is scheduled by the Planning Authority, hereinafter referred to as 'PA', in terms of article 57 of the Development Planning Act or any Act which may be substituted therefor; Cap. 552.

(c) together with the notice referred to in article 51 of the Duty on Documents and Transfers Act, there shall be submitted to the Commissioner for Revenue a certificate issued by the PA certifying that the property falls within a development area known as an Urban Conservation Area (UCA), or is a scheduled property in accordance with article 57 of the Development Planning Act or any Act which may be substituted therefor; Cap. 364. Cap. 552.

(d) the notice referred to in article 51 of the Duty on Documents and Transfers Act, shall be submitted to the Commissioner for Revenue on or before 28th February 2019; Cap. 364.

(e) no relief was claimed under this Order in respect of any previous transfer of the said property;

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(f) no relief is claimed under article 32C of the Duty on Documents and Transfers Act.

Submission of information, forms and documentation.

4. The person who acquires the property must submit to the Commissioner for Revenue any information, forms and documentation that the Commissioner for Revenue may require by means of a notice in writing within the period, not being less than thirty (30) days, specified in the notice.

Forfeiture of relief.

5. The relief granted under this Order shall be forfeited and the provisions of article 6 shall apply in the case of a breach of the condition referred to in article 4 or if at any time during the period of ownership PA notifies the Commissioner for Revenue that illegal development has taken place on any part of the property and, or the property is not regenerated according to the characteristics of the area or restoration of the said property.

Non-applicability of article 5.

6. When the relief from duty under this Order is forfeited as provided in article 5, the provisions of article 2 shall not apply and the duty chargeable on the transfer referred to in that article shall be the duty that would have been chargeable in accordance with the provisions of the Duty on Documents and Transfers Act had the relief under this Order not been claimed and availed of, provided that the duty so chargeable shall not be less than the duty calculated in accordance with article 2.

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Excess of amount of duty chargeable.

7. In the event that duty on a transfer becomes chargeable in accordance with article 6, the excess, if any, of the amount of the duty so chargeable over the amount of duty that was paid on the deed of that transfer shall become payable to the Commissioner for Revenue by the person to whom the transfer was made:

(a) if the person who acquires the property fails, without reasonable excuse, to submit to the Commissioner for Revenue any information, forms or documentation requested in a notice in writing as referred to in article 4 within the period, not being less than thirty (30) days, specified in that notice, immediately upon the expiration of that period;

(b) if PA notifies the Commissioner for Revenue that illegal development has taken place on any part of the property and, or the property is not regenerated according to the characteristics of the area or restoration of the said property, on the date PA issues such notification.

Ippubblikat mid-Dipartiment tal-Informazzjoni (doi.gov.mt) — Valletta — *Published by the Department of Information (doi.gov.mt) — Valletta*
Mitbugħ fl-Istamperija tal-Gvern fuq karta FSC — *Printed at the Government Printing Press on FSC certified paper*
Prezz/*Price*
€0.18