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L.N. 289 of 2023

DUTY ON DOCUMENTS AND TRANSFERS ACT (CAP. 364)

Periods of Applicability of Exemptions (Duty on Documents and Transfers Act) Order, 2023

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

1. The title of this order is the Periods of Applicability of Exemptions (Duty on Documents and Transfers Act) Order, 2023. Citation.

PART I

Amendments to the Exemption of Duty in terms of article 23 Order

2. This Part amends the Exemption of Duty in terms of article 23 Order and it shall be read and construed as one with the Exemption of Duty in terms of article 23 Order, hereinafter in this Part referred to as "the principal order". Amendments to the Exemption of Duty in terms of article 23 Order. S.L. 364.12.

3. Article 3 of the principal order shall be amended as follows: Amends article 3 of the principal order.

(a) in the third proviso thereof the words "1st January 2024" shall be substituted by the words "1st January 2025"; and

(b) in the sixth proviso thereof the words "the 28th February 2024" shall be substituted by the words "the 28th February 2025".

4. The first proviso to sub-article (1) of article 4 of the principal order shall be substituted by the following new proviso: Amends article 4 of the principal order.

"Provided that:

(a) this article shall not apply to a transfer where a notice of a promise of sale agreement in relation to that transfer was given in accordance with the provisions of article 3(6) of the Duty on Documents and Transfers Act or of any rules made thereunder before the 18th October 2016;

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(b) subject to paragraph (a) and to the other provisions of this article, this article shall only apply where no relief is claimed in accordance with article 32C of the Duty on Documents and Transfers Act and provided that either of the following two conditions is satisfied:

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(i) the final deed relative to the said transfer is made by the 31st December 2023 and the notice of the said final deed is given to the Commissioner for Tax and Customs by the 29th February 2024; or

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(ii) notice is given in accordance with the provisions of article 3(6) of the Duty on Documents and Transfers Act or of any rules made thereunder by the 31st December 2023 of a promise of sale agreement in relation to such transfer;

(c) without prejudice to the provisions of the fourth proviso to this sub-article, a promise of sale agreement shall be deemed as being an agreement in relation to a transfer when all the following conditions are satisfied:

(i) the final deed relative to the said transfer is made in accordance with the same terms and conditions agreed to in the said promise of sale agreement;

(ii) the transfer is made by the same person who appeared on the said promise of sale agreement as the person who has promised to transfer the property in question or his heir; and

(iii) the transfer is made:

(a) to the same person who appeared on the said promise of sale agreement as the person who has promised to acquire the property in question or his heir; or

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(b) where the said promise of sale agreement has been assigned to another person or where an agreement of a promise of assignment of the said promise of sale agreement has been concluded, and notice of the said assignment or promise of assignment has been given in accordance with the provisions of article 3(6) of the Duty on Documents and Transfers Act or of any rules made thereunder by the 31st December 2023, to the same person to whom the said promise of sale agreement has been assigned or with whom the agreement of a promise of assignment of the said promise of sale has been concluded, or his heirs;".

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PART II

Amendments to the Duty on Donations of Marketable Securities and Immovable Property Used for Business (Exemption) Order

Amendments to the Duty on Donations of Marketable Securities and Immovable Property Used for Business (Exemption) Order. S.L. 364.15.

5. This Part amends the Duty on Donations of Marketable Securities and Immovable Property Used for Business (Exemption) Order and shall be read and construed as one with the Duty on Donations of Marketable Securities and Immovable Property Used for Business (Exemption) Order, hereinafter in this Part referred to as "the principal order".

Amends article 3 of the principal order.

6. In article 3 of the principal order the words "1st January 2024" shall be substituted by the words "1st January 2025".

Amends article 4 of the principal order.

7. In the proviso to sub-article (1) of article 4 of the principal order, the words "the 31st December 2023." shall be substituted by the words "the 31st December 2024.".

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PART III

Amendments to the Duty on the Acquisition of the Second Immovable Property to be used as Sole Residence (Exemption) Order

Amendments to the Duty on the Acquisition of the Second Immovable Property to be used as Sole Residence (Exemption) Order. S.L. 364.17.

8. This Part amends the Duty on the Acquisition of the Second Immovable Property to be used as Sole Residence (Exemption) Order and shall be read and construed as one with the Duty on the Acquisition of the Second Immovable Property to be used as Sole Residence (Exemption) Order, hereinafter in this Part referred to as "the principal order".

Amends article 6 of the principal order.

9. In article 6 of the principal order the words "31st December 2023" shall be substituted by the words "31st December 2024" and the words "28th February 2024" shall be substituted by the words "28th February 2025".

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