

STAMP DUTY (AMENDMENT) BILL 2002

COMMITTEE STAGE

Amendments to be moved by the Secretary for Financial
Services and the Treasury

<u>Clause</u>	<u>Amendment Proposed</u>
9	<p>(a) In the proposed section 18I -</p> <p>(i) by adding -</p> <p style="padding-left: 40px;">"(1A) The power of the Collector under subsection (1) shall not, in the case where a stamp certificate has been issued, be exercised more than 6 years from the expiration of the time for stamping the instrument.";</p> <p>(ii) in subsection (2)(b), by deleting everything after "issued," and substituting -</p> <p style="padding-left: 40px;">"the person who fails to comply with subsection (1) shall incur a penalty at level 2 which shall be recoverable by the Collector as a civil debt due to the Government.".</p> <p>(b) In the proposed section 18J -</p> <p>(i) in subsection (1) -</p> <p style="padding-left: 40px;">(A) in paragraph (b), by adding "or" at the end;</p>

(B) by deleting paragraph (c) and substituting -

"(c) requested by any person who has shown to the satisfaction of the Collector that the stamp certificate contains any error.";

(C) by deleting paragraph (d);

(ii) by adding -

"(1A) For the purposes of subsection (1)(c), an error contained in a stamp certificate does not include a case where upon the assessment of the stamp duty of an instrument by the Collector under section 13, the instrument is found to be insufficiently stamped.";

(iii) in subsection (2)(a) -

(A) in subparagraph (i), by adding "or" at the end;

(B) by deleting subparagraph (ii) and substituting -

"(ii) the person who has made the request for cancellation of the stamp certificate; and";

(C) by deleting subparagraph (iii);

- (iv) in subsection (4), by deleting ",
upon request or on his own
initiative,";
- (v) in subsection (5), by deleting
"concerning" and substituting
"which results in";
- (vi) by deleting subsection (6).

new

By adding -

**"24A. Representations may be made to
Collector before certain
penalties are imposed**

Section 58A(1) is amended by adding
"18I(2)(b)," after "15(2),".