

(Draft of 19.05.2003; mark-up version)

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 style="padding-left: 40px;">(i) by adding -</p> <p style="padding-left: 80px;">"(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 style="padding-left: 40px;">(ii) in subsection (2)(b), by deleting everything after "issued," and substituting -</p> <p style="padding-left: 80px;">"the person who, <u>without reasonable excuse,</u> 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 style="padding-left: 40px;">(i) in subsection (1) -</p> |

- (A) in paragraph (b), by adding
"or" at the end;
- (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) by deleting "one or more";
 - ~~(AB)~~ in subparagraph (i), by
adding "or" at the end;
 - ~~(BC)~~ by deleting subparagraph (ii)
and substituting -
 - "(ii) the person who has
made the request
for cancellation of
the stamp
certificate; and";

- (~~ED~~) 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),".~~

22

In paragraph (a), by adding "退回在以下任何情況下" after "或".

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(a) In the heading, by deleting "等的方式及進行退換" and substituting "或退回印花證明書的方式及進行退換或退回".

(b) By deleting "Section 51(1) is repealed and the following substituted -" and substituting -

"Section 51 is amended -

(a) by repealing subsection (1) and substituting -".

(c) By adding -

"(b) in subsection (2), by adding "或退回" after "退換".