

CERTIFICATE

In accordance with section 56(2) of the Jamaica (Constitution) Order in Council 1962, I hereby certify that this Bill shortly entitled "The Transfer Tax (Amendment) Act, 2017" is a Money Bill.

PEARNEL CHARLES, CD, MP, JP
Speaker

JAMAICA

No. 29 - 2017

I assent,



P. Allen

Governor-General.

2nd day of November 2017

AN ACT to Amend the Transfer Tax Act.

[*6th day of November 2017*]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and House of Representatives of Jamaica, and by the authority of the same, as follows:—

1. This Act may be cited as the Transfer Tax (Amendment) Act, 2017, and shall be read and construed as one with the Transfer Tax Act, (hereinafter referred to as the "principal Act") and all amendments thereto.

Short title
and con-
struction.

Amendment
of section 17
of principal
Act.

2. Section 17(1) of the principal Act is amended by inserting next after paragraph (f) the following as paragraph (g)—

“(g) any transfer of shares where a company redeems, purchases or otherwise acquires shares issued by it, if—

- (i) the shares are listed on the Jamaica Stock Exchange or any other stock exchange signified by order of the Minister to be recognized for the purposes of this paragraph; and
- (ii) the shares are redeemed, purchased or otherwise acquired pursuant to the rules of the stock exchange on which the shares are listed as required under sub-paragraph (i), and where applicable, in accordance with any terms and conditions upon which the shares were issued by the company.”.

Amendment
of sections
19 and 19A
of principal
Act.

3.—(1) Sections 19(2A) and 19A(1) of the principal Act are amended by deleting the word and numerals “subsection (1)(e)” and substituting therefor, in each case, the words and numerals “subsection (1)(e) and (g)”.

(2) Section 19(2A) of the principal Act is amended by deleting the words “the 22nd day of April 1994” and substituting therefor the words “the date of commencement of the Transfer Tax (Amendment) Act, 2017”.

Amendment
of section 33
of principal
Act.

4. Section 33(2A) of the principal Act is amended by—

- (a) deleting the words “the 22nd day of April 1994” and substituting therefor the words “the date of commencement of the Transfer Tax (Amendment) Act, 2017”; and
- (b) deleting the word and numerals “subsection (1)(e)” and substituting therefor the words and numerals “subsection (1)(e) and (g)”.

5. Paragraph 3(2) of Part I of the First Schedule to the principal Act is amended by—

Amendment
of First
Schedule to
principal Act.

- (a) deleting the word “or” at the end of sub-paragraphs (a) and (b);
- (b) deleting the full-stop at the end of sub-paragraph (c) and substituting therefor a semicolon and the word “or”; and
- (c) inserting next after sub-paragraph (c) the following as sub-paragraph (d)—

“(d) relates to the redemption, purchase or other acquisition of the shares of a company, by the company which issued the shares, if—

- (i) the shares are listed on the Jamaica Stock Exchange or any other stock exchange signified by order of the Minister to be recognized for the purposes of section 17(1)(g); and
- (ii) the shares are redeemed, purchased or otherwise acquired pursuant to the rules of the stock exchange on which the shares are listed as required under sub-paragraph (i) and, where applicable, in accordance with any terms and conditions upon which the shares were issued by the company.”.

Passed in the House of Representatives this 25th day of July, 2017.

PEARNEL CHARLES, CD, MP, JP

Speaker.

Passed in the Senate this 13th day of October, 2017.

THOMAS TAVARES-FINSON, CD, QC, JP

President.

This printed impression has been carefully compared by me with the authenticated impression of the foregoing Act, and has been found by me to be a true and correct printed copy of the said Act.


Valerie A. Curtis
Clerk to the Houses of Parliament.