



GOVERNMENT GAZETTE
OF THE
REPUBLIC OF NAMIBIA

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Government Notice

OFFICE OF THE PRIME MINISTER

No. 208

1994

**PROMULGATION OF ACT
OF PARLIAMENT**

The following Act which has been passed by the Parliament and signed by the President in terms of the Namibian Constitution is hereby published in terms of Article 56 of that Constitution.

No. 26 of 1994: Moratorium on the Payment of Stamp Duty or Transfer Duty in Respect of Rationalization Schemes Amendment Act, 1994.

Act No. 26, 1994

**MORATORIUM ON THE PAYMENT OF
STAMP DUTY OR TRANSFER DUTY
IN RESPECT OF RATIONALIZATION
SCHEMES AMENDMENT ACT, 1994**

EXPLANATORY NOTE:

- _____ Words underlined with solid line indicate insertions in existing enactments.
- [] Words in bold type in square brackets indicate omissions from existing enactments.

ACT

To amend the Moratorium on the Payment of Stamp Duty or Transfer Duty in Respect of Rationalization Schemes Act, 1993, so as to exempt from stamp duty any transfer deed relating to immovable property transferred pursuant to a rationalization scheme.

(Signed by the President on 20 October 1994)

BE IT ENACTED by the Parliament of the Republic of Namibia, as follows:-

Amendment of Section 1
of Act 13 of 1993.

1. Section 1 of the Moratorium on the Payment of Stamp Duty or Transfer Duty in respect of Rationalization Schemes Act, 1993 is amended -

- (a) by the substitution for the definition of "marketable security" of the following definition:

" 'marketable security' means a marketable security the registration of transfer of which would, but for the exemption under [this] section 2(1), be subject to stamp duty;" and

- (b) by the substitution for the definition of "stamp duty" of the following definition:

" 'stamp duty', in relation to -

- (a) a transfer deed relating to property, means the stamp duty leviable under Item 16 of Schedule 1 to the Stamp Duties Act, 1993 (Act 15 of 1993);

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- (b) the registration of transfer of a marketable security, means the stamp duty leviable under Item 11(3) of that Schedule; or
- (c) the cession of a mortgage bond or the substitution of the debtor under a mortgage bond, means the stamp duty leviable under Item 5(3), (4) or (5) of that Schedule, which ever is applicable;”.

Amendment of section 2
of Act 13 of 1993.

2. Section 2 of the Moratorium on the Payment of Stamp Duty or Transfer Duty in respect of Rationalization Schemes Act, 1993 is amended -

- (a) by the substitution for subsection (1) of the following subsection:

“(1) Where on or at any time after the date of commencement of this Act, but not later than 30 June 1995, and pursuant to a scheme for the rationalization of the activities of a group of companies, an agreement is concluded between companies which are members of such group whereby -

- (a) any property is sold or otherwise disposed of by a member company to any other member company;
- (b) any marketable security is so sold or otherwise disposed of;
- (c) any mortgage bond is ceded by a member company to any other member company; or
- (d) a member company is to be substituted as debtor under a mortgage bond for any other member company,

and such agreement has been approved by the Permanent Secretary in accordance with the provisions of subsection (3), there shall be exempt -

- (i) from stamp duty -

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(aa) the transfer deed relating to the property transferred;

(bb) the registration of transfer of such marketable security; or

(cc) the cession of such mortgage bond or the substitution of the debtor under such mortgage bond,

in terms of the agreement; and

(ii) from transfer duty, the acquisition of such property in terms of the agreement.”; and

(b) by the substitution for paragraph (a) of subsection (4) of the following paragraph:

“(a) the transfer deed relating to the property transferred, the registration of transfer of the marketable security, the cession of the mortgage bond, or the substitution of the debtor under the mortgage bond, as the case may be, is exempt from stamp duty under subsection (1); or”.

Short title and commencement.

3. This Act shall be called the Moratorium on the Payment of Stamp Duty or Transfer Duty in respect of Rationalization Schemes Amendment Act, 1994, and shall be deemed to have come into operation on 1 September 1993.