



GOVERNMENT GAZETTE

OF THE

REPUBLIC OF NAMIBIA

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No. 7989

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GOVERNMENT NOTICE

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Government Notice

OFFICE OF THE PRIME MINISTER

No. 415

2022

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. 10 of 2022: Stamp Duties Amendment Act, 2022.

Act No. 10, 2022

STAMP DUTIES AMENDMENT ACT, 2022

EXPLANATORY NOTE:

_____ Words underlined with a solid line indicate insertions in existing provisions.

[] Words in bold type in square brackets indicate omissions from existing provisions.

ACT

To **amend the Stamp Duties Act, 1993, so as to insert certain definitions; to introduce a stamp duty of N\$100 per existing mortgage bond that is transferred to a special purpose entity; and to provide for incidental matters.**

(Signed by the President on 29 December 2022)

BE IT ENACTED as passed by the Parliament, and assented to by the President, of the Republic of Namibia as follows:

Amendment of section 23 of Act No. 15 of 1993

1. Subsection (1) of section 23 of the Stamp Duty Act, 1993 (Act No. 15 of 1993) (hereinafter referred to as the “principal Act”) is amended by -

(a) the insertion of the following definition after the definition of “arbitrage transaction”:

““assets”, for the purpose of securitisation transaction assets, means those assets with generally predictable revenue streams or similar features and can be transformed into a marketable debt security and these assets may be in the form of mortgage loans, auto loans, credit cards, trade receivable and other loans;” and

(b) the insertion of the following definitions after the definition of “nominee company”:

““securitisation” means the process by which assets originally made by a banking institution or non-bank financial institution are pooled and sold to a special purpose entity that issues marketable or tradable securities against the pooled assets;

“special purpose entity” means a company, trust or insolvency remote entity, incorporated, created or used solely for the purpose of implementation and operation of traditional or synthetic securitisation schemes.”.

Amendment of Schedule 1 of Act No. 15 of 1993 as amended by section 1 of Act No. 12 of 2011 and section 1 of Act No. 7 of 2013

2. Item 5 of Schedule 1 to the principal Act is amended by the insertion after paragraph 5(2)(b) of the following subparagraph:

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5	<i>Bond:</i>	
	(c) Any bond mentioned in (1) which was previously duly stamped for the same debt or obligation and which will be transferred and bundled into a special purpose entity for securitisation or for Bank of Namibia regulatory purposes.	<u>N\$100</u>

Short title and commencement

3. This Act is called the Stamp Duties Amendment Act, 2022 and comes into operation on the first day of the month following the month in which this Act is published in the *Gazette*.
