

BERMUDA STATUTORY INSTRUMENT

SR&O 29/1976

**STAMP DUTIES (MARKETABLE SECURITIES AND SHARES)
(COMPOSITION OF DUTY) ORDER 1976**

*[made under section 74 of the Stamp Duties Act 1976 [title 14 item 24] and
brought into operation on 27 March 1976]*

ARRANGEMENT OF PARAGRAPHS

- 1 Tax Commissioner may authorize the compounding of duty
- 2 Certification of accounts
- 3 Form of composition agreement

Tax Commissioner may authorize the compounding of duty

1 The Tax Commissioner may authorize any person responsible for the issue of any marketable securities or shares to compound for the payment of any duty chargeable in respect of such issue on the following conditions—

- (a) the share certificate or security shall bear an endorsement in such manner as the Tax Commissioner may approve to indicate that stamp duty has been paid;
- (b) the person so authorized submits within twenty days after the 31st March, the 30th June, the 30th September and the 31st December in each year accounts relating to the period of three months preceding each such date showing—
 - (i) the number of shares or securities issued in the period;
 - (ii) the issue price thereof;

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- (iii) the amount of duty payable thereon,
and such further details as the Tax Commissioner may
require;
- (c) the duty shall be paid upon the delivery of the account.

[Paragraph 1 amended by 1999:35 s.4 effective 23 August 1999]

Certification of accounts

2 Accounts submitted for the purposes of paragraph 1 shall be certified correct by two persons duly authorized thereto by the person responsible for the issue of the marketable securities or shares.

Form of composition agreement

3 An agreement entered into for the purposes of this order shall, subject to this order, be in such form and contain such terms and conditions as the Tax Commissioner may think proper.

[Paragraph 3 amended by 1999:35 s.4 effective 23 August 1999]

[Amended by:
1999 : 35]