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1971-72, No. 7

An Act to amend the law relating to stamp duties

(13 March 1972)

BE IT ENACTED by the Legislative Assembly of the Cook Islands in Session assembled, and by the authority of the same, as follows:

1. Short Title, commencement and division into Parts -
- (1) This Act may be cited as the Stamp Duties Act 1971-72.
- (2) This Act shall come into force on the first day of January nineteen hundred and seventy-two.
- (3) This Act is divided into Parts, as follows:
- PART I - Administration. (Sections 3 to 10)
- PART II - Stamping of Instruments by the Treasury. (Sections 11 to 32)
- PART III - General Provisions as to Duties. (Sections 33 to 53)
- PART IV - Conveyance Duty. (Sections 54 to 82)
- PART V - Mortgage Duty. (Sections 83 to 88)
- PART VI - Duty on Leases and Licences. (Sections 89 to 99)
- PART VII - Miscellaneous Stamp Duties. (Sections 100 to 104)
- PART VIII - Miscellaneous Provisions. (Sections 105 to 108)

2. Interpretation - In this Act, unless the context otherwise requires, -

"Consideration" or "valuable consideration" means valuable consideration in money or money's worth:

"The Crown" means Her Majesty in respect of the Government of the Cook Islands; and includes any public authority as herein defined; and also includes any officer of the Government acting in his capacity as such:

- "Date of assessment", used with reference to the assessment of stamp duty or of a penalty, means the day on which notice of the assessment of the stamp duty or penalty has been given, either verbally or in writing, by the Treasury to any person by whom or on whose behalf the instrument has been presented for stamping or to the agent of any such person:
- "Duty" means any stamp duty or other duty imposed by this Act:
- "Executed", with reference to instruments, means signed by any one or more of the parties thereto, or in the case of a corporation, sealed with its seal; and "execution" has a corresponding meaning:
- "Financial Secretary" means the Financial Secretary appointed under the Public Moneys Act 1969 and includes any person lawfully acting for the Financial Secretary:
- "Instrument" includes every written document not being a will or other instrument operating by way of testamentary disposition only:
- "Land" includes any estate or interest in land, whether legal or equitable, corporeal or incorporeal:
- "Oversea company" means a company incorporated elsewhere than in the Cook Islands:
- "Paper" includes paper parchment, and every other material upon which words or figures can be expressed:
- "Presented for stamping" means delivered, whether personally or otherwise, at the office of the Financial Secretary for stamping by the Treasury:
- "Property" means every description of property or proprietary right, and every estate or interest in property, whether legal or equitable, and whether corporeal or incorporeal, and includes goodwill:
- "Public authority" means every incorporated department or instrument of the Executive Government of the Cook Islands in respect of all money or other property held on behalf of the Crown:
- "Shares" means shares in the capital of any company incorporated in the Cook Islands or elsewhere; and includes stock:
- "Stamp" means an impressed stamp created under this Act or an adhesive stamp created under the Post Office Act 1959; but does not include a special stamp created under section 74 of the last-mentioned Act:
- "Stamp duty" means any duty which is imposed by this Act in respect of an instrument and the payment of which is to be denoted by a stamp impressed on or affixed to that instrument:

"Stamped paper" means paper on which a stamp has been impressed by the Treasury before the paper has become an executed instrument:

"Writing" includes every mode in which words or figures can be expressed.

## PART I - ADMINISTRATION

### Stamps

3. Provisions for creation of impressed stamps - (1) Subject to the provisions of this Act, the creation, custody, and disposition of impressed stamps required for the purposes of this Act shall take place in accordance with regulations made under this Act, or in default of such regulations and so far as they do not extend, then in accordance with the directions of the Minister responsible for finance.

(2) Impressed stamps created for the purposes of this Act are available for those purposes, but not for the purposes of the Post Office Act 1959.

4. Allowances for stamps destroyed by accident - In pursuance of regulations under this Act the Financial Secretary may make allowances for stamps destroyed, spoiled, or wasted by accident or error or otherwise rendered unsuitable for the purpose for which they were issued (other than stamps used or intended to be used for the purposes of the Post Office Act 1959), by giving in exchange other stamps of the same value or by paying to the owner the amount thereof, with such deduction in either case as may be prescribed.

5. Payment of duties, fines, etc., by stamps - (1) The High Commissioner may, by Order in Executive Council, direct that all or any of the duties, fees, fines, or penalties payable to the Crown in money under this or any other Act shall be collected by means of adhesive stamps.

(2) So long as any such order remains in force all the duties, fees, fines, and penalties to which the order relates shall be received accordingly by stamps denoting the sum payable, and not in money.

(3) By the same or any other Order in Executive Council the High Commissioner may make regulations -

- (a) Prescribing the documents to which stamps so used for the payment of duties, fees, fines, or penalties in respect of stamps so used:
- (b) Prescribing the mode of cancellation of stamps so used:
- (c) Prescribing the duties of officers charged with the collection of any such duties, fees, fines, or penalties in respect of stamps so used:
- (d) Making such other provisions as he deems necessary or convenient for the administration of this section.

### Miscellaneous

6. Refunds of duty and other payments - Any money payable under this Act to any person by way of refund of duty or penalty, or by way of allowances for stamps destroyed, spoiled, or wasted, or otherwise rendered unsuitable, shall be paid out of the Cook Islands Government Account without further appropriation than this Act.

7. Rewards to informers - The High Commissioner may, in his discretion, compound proceedings for the recovery of any penalty for an offence against this Act, or reward any person who informs of any such offence or assists in the recovery of any such penalty.

8. Fraudulent dealings with stamps - Every person who -

- (a) Fraudulently removes or causes to be removed an adhesive stamp from any instrument, postal packet, or document; or
- (b) Fraudulently affixes to any instrument, postal packet, or document an adhesive stamp which has been removed from any other instrument, postal packet, or other document; or
- (c) In any other manner fraudulently deals with any stamp with intent to defraud the Crown -

shall be liable on conviction to imprisonment for a term not exceeding three months or to a fine not exceeding two hundred dollars.

9. Unlawfully defacing stamps - Every person who by any writing in any manner unlawfully defaces an adhesive stamp before it is used shall be liable on conviction to a fine not exceeding ten dollars:

Provided that any person may, with the sanction of the Financial Secretary and in such manner as he may prescribe, write upon any adhesive stamp for the purpose of identifying the same.

10. Defrauding Crown of revenue - Every person who by means of any false date, recital, or statement in any instrument, or by any false representation whatsoever, defrauds or attempts to defraud the Crown of any duty or other money payable under this Act whether by himself or by any other person, and every person who is knowingly concerned in any such offence, shall be severally liable on conviction to imprisonment for a term not exceeding three months or to a fine not exceeding two hundred dollars.

## PART II - STAMPING OF INSTRUMENTS BY THE TREASURY

11. Stamp duty to constitute a debt to Crown - (1) The stamp duty on an instrument shall constitute a debt payable to the Crown and due on the execution of the instrument, and the following persons shall be jointly and severally liable therefor:

- (a) All parties by whom the instrument is executed:
- (b) All persons acquiring any property or right by virtue of the instrument:
- (c) The person specified in this Act as the person primarily liable for the duty on that instrument.

(2) All moneys payable to the Crown under this Act (whether as stamp duties, interest, penalties, or otherwise howsoever) shall be recoverable in any Court of competent jurisdiction by the Financial Secretary on behalf of the Crown, by suit in his official name.

12. Recovery of duty from person primarily liable - When duty has been paid on an instrument by any person other than the person primarily liable therefor the person by whom the duty is paid shall, in the absence of any expressed or implied contract to the contrary, be entitled to recover the amount so paid from the person primarily liable.

#### Presentation for Stamping

13. Instruments to be stamped by Treasury - Except where otherwise specially provided in that behalf, instruments to which this Part of this Act applies and which are charged with stamp duty shall be stamped by the Treasury after the execution thereof in accordance with the provisions of this Part of this Act, and not otherwise.

14. Presentation of instrument for assessment and stamping - (1) Any instrument to which this Part of this Act applies may at any time after the execution thereof be presented for stamping by the Treasury.

(2) If the instrument is liable to duty the Financial Secretary or other proper officer of the Treasury shall assess the amount of the duty, and on the payment of the duty so assessed he shall cause the instrument to be stamped with an impressed or adhesive stamp indicating the amount of the duty.

(3) If the instrument is not liable to duty the Financial Secretary or other proper officer as aforesaid shall cause it to be stamped with an impressed or adhesive stamp indicating that the instrument is not liable to duty.

(4) Every instrument so presented for stamping shall be assessed for stamp duty within one month from the date of presentation.

15. Penalties for late presentation for stamping and for late payment of duty after assessment - (1) If any instrument is not so presented for stamping within three months after and exclusive of the day of its execution (or, in the case of an instrument executed out of the Cook Islands, within three months after and exclusive of the day of its first receipt in the Cook Islands), it shall be charged, in addition to the proper stamp duty, with a penalty equal to that duty, but not less in any case than ten dollars.

(2) If the full amount of the proper stamp duty on any instrument (whether executed before or after the commencement of this Act) is not paid within three months after and exclusive of the day on which notice in writing of the assessment of the duty has been given by the Financial Secretary to the person who presented the instrument for stamping, the instrument shall be charged, in addition to the proper stamp duty, with a penalty equal to the amount of the duty so unpaid, but not less in any case than ten dollars. That penalty shall be in addition to and not in substitution for any penalty under subsection (1) of this section.

16. Penalty recoverable as stamp duty - Every such penalty shall be deemed to be additional stamp duty charged on the instrument, and shall, so soon as the instrument becomes subject thereto, become a debt due and payable to the Crown by the same persons as are liable for the duty on that instrument, and all the provisions of this Act as to the assessment and recovery of duty shall extend and apply to every such penalty accordingly.

17. Penalty to be denoted by stamp - The payment of any such penalty shall be denoted by a special impressed or adhesive stamp affixed to the instrument by the Treasury.

18. Reduction or omission of penalty - The Financial Secretary may, if he thinks fit, on special grounds, reduce, remit, or refund in whole or in part any penalty so incurred, but no such refund shall be made unless application therefor is received by the Financial Secretary within six months after the payment of the penalty.

19. Impounding - Any instrument to which this Part of this Act applies presented for stamping or for any other purpose may be impounded and detained by the Financial Secretary or other proper officer until the duty and penalty (if any) assessed as payable thereon have been paid.

#### Appeals against Assessments

20. Appeals to Financial Secretary (1) Any person who has presented for stamping an instrument to which this Part of this Act applies, and who is dissatisfied with the assessment of duty or penalty made in respect thereof, may, within twenty-one days after the date of the assessment, object to that assessment by delivering or posting to the Financial Secretary a written notice of objection stating shortly the grounds of his objection.

(2) No notice of objection given after the time so specified shall be of any force or effect unless the Financial Secretary, in his discretion, accepts the same and gives notice to the objector accordingly.

21. Financial Secretary's decision - The Financial Secretary shall consider the objection, and may alter the assessment pursuant thereto.

22. Appeal to the High Court - (1) Any person who is dissatisfied with the decision of the Financial Secretary on any objection as aforesaid, as being erroneous either in law or in fact, may within twenty-one days after the date of that decision, and on payment of the duty and penalty (if any) so assessed, appeal against that decision to the High Court by requiring the Financial Secretary to state a case for the opinion of that Court setting forth the questions of law or fact in issue.

23. Financial Secretary to state case for High Court - (1) The Financial Secretary shall thereupon state a case accordingly, and shall file the same in the High Court in such island as he thinks fit, having regard to the convenience of the appellant and the nature of the issues.



(2) Either the appellant or the Financial Secretary may thereupon proceed by way of motion for an order determining the questions set forth in the case so stated.

24. Court may confirm, cancel, or vary assessment - On the determination of any such appeal the High Court may either confirm or cancel the assessment, or increase or reduce the amount thereof, or may refer the assessment back to the Financial Secretary to be altered in accordance with the directions of the Court, and in every such case the assessment shall, where necessary, be altered by the Financial Secretary so as to conform to the determination of the Court.

25. Costs of appeal - On the determination of any such appeal the High Court may make such order as it thinks fit with respect to costs to be paid by the appellant to the Financial Secretary or by the Financial Secretary to the appellant, having regard to the extent to which the assessment appealed against exceeds the amount admitted by the appellant before the appeal was commenced, and the extent to which the assessment was maintained.

26. Appeals as to questions of fact - If and so far as any such appeal relates to a question of fact, the High Court may make such order as it thinks fit as to the trial of that issue and as to the reception of evidence by affidavit or otherwise.

27. Allegations of fact may be disputed - Any allegations of fact comprised in a case so stated by the Financial Secretary may be disputed by the appellant on the hearing of the appeal, but, in the absence of sufficient evidence adduced by the appellant to the contrary, all such allegations shall be presumed to be correct.

28. Non-prosecution of appeal - If on the hearing of any such appeal the appellant does not appear, the Court may dismiss the appeal for non-prosecution, without determining the questions in issue, and may award costs to the Financial Secretary against the appellant.

#### Miscellaneous

29. Conclusiveness of assessments - Save as provided in the foregoing provisions with respect to appeals, every assessment of stamp duty or penalty made by the Treasury on an instrument presented for stamping shall be final and conclusive in favour of the Crown and against all the parties to that instrument or other persons liable for the duty or penalty, and, save as aforesaid, no such assessment shall be questioned by any such party or person in any proceedings, whether for the recovery of duty or penalty or otherwise.

30. Refund where instrument erroneously assessed - (1) Notwithstanding anything in section 29 of this Act, if the Financial Secretary is satisfied that an instrument has been erroneously assessed with duty or penalty, or with excessive duty or penalty, he may, if application for a refund is made at any time within six years after the date of the payment of that duty or penalty, refund the amount thereof or the amount of the excess, as the case may be, to the person by whom it was paid.

(2) Where in consequence of an appeal under section 22 of this Act, a refund is made under subsection (1) of this section, the Financial Secretary shall pay to the person to whom the refund is made interest on the amount thereof at the rate of four per cent per annum from the date of payment of the duty or penalty:

Provided that no such interest shall be paid if the amount thereof is less than two dollars.

31. Erroneous assessment not to affect Crown's right to duty - The erroneous assessment of an instrument by the Treasury as not subject to duty or penalty, or the erroneous assessment by the Treasury of deficient duty or penalty on an instrument, shall in no way take away or affect the liability of the parties to that instrument or of any other person to pay the full amount of duty or penalty to which the instrument was actually subject, and that duty or penalty shall be recoverable by the Crown accordingly.

32. Presentation of instrument not condition precedent to recovery of duty - Except where otherwise provided, the presentation of an instrument for stamping, or the assessment of duty or penalty in accordance with the foregoing provisions, shall not constitute a condition precedent to the right of the Crown to sue for and recover any duty or penalty payable on that instrument.

### PART III - GENERAL PROVISIONS AS TO DUTIES

33. Saving of exemptions by other Acts - Save as otherwise provided herein, nothing in this Act shall be so construed as to take away or restrict any exemption from stamp duty expressly conferred by any other enactment remaining unrepealed.

34. Refund of duty where instrument inoperative - When any duty exceeding one dollar has been paid on an instrument which on the execution thereof was not a fully operative instrument, and the Financial Secretary is satisfied that the instrument has failed to become fully operative and has been cancelled or destroyed, and that that failure was not due to the act, omission, or default of the person by whom the duty has been paid, or to the act, omission, or default of any other person with the consent, acquiescence, connivance, or concurrence of the person by whom the duty has been paid, the Financial Secretary may, on the application of the person by whom the duty was paid, made within six years after the day of the execution of the instrument, refund the duty so paid.

35. Refund of duty paid in error or excess - If in any case not provided for by subsection (1) of section 30 of this Act the Financial Secretary is satisfied that any duty has been paid under this Act, or any Act hereby repealed, in error, or in excess of the amount properly payable, he may, on application made at any time within six years after the date of the payment of that duty, refund the amount thereof or the amount of the excess, as the case may be, to the person by whom it was paid.

36. Production of unstamped instruments as evidence -  
(1) Upon the production of an instrument chargeable with duty as evidence in any Court of civil judicature, notice shall be taken by the Court of any omission or insufficiency of the stamp thereon, and if the instrument is one which may be stamped by the Treasury after the execution thereof it may, on payment into Court of such sum as may appear to the Court to be the

amount of the unpaid duty and the penalty (if any) payable on the stamping thereof, be received in evidence, saving all just exceptions on other grounds.

(2) The Court shall detain the instrument and transmit it to the Treasury, together with the duty and penalty so received, and the instrument shall thereupon be assessed and stamped by the Treasury as if it had been presented for stamping in the ordinary course, and all the provisions of this Act as to the stamping of instruments by the Treasury shall apply accordingly.

(3) Save as aforesaid, no instrument chargeable with duty shall, except in criminal proceedings, be pleaded or given in evidence or admitted to be good, useful, or available in law or equity, unless it is duly stamped in accordance with the law in force at the time when it was executed.

(4) For the purposes of this section an instrument which has been stamped by the Treasury as chargeable with duty or as not liable to duty shall be deemed and taken by every Court to be duly stamped, and shall be admitted in evidence accordingly; but if it appears to the Court that the instrument has been erroneously stamped it shall be the duty of the Court to detain the instrument and transmit it to the Treasury for the information of the Financial Secretary.

37. Unstamped instruments not to be registered - (1) Every person whose office it is to register, record, or enter in any books or records any instrument chargeable with duty or any transaction evidenced by any such instrument, and who registers, records, or enters any such instrument or transaction before the instrument has been duly stamped, shall be guilty of an offence, and shall be liable on conviction to a fine not exceeding sixty dollars.

(2) If any company registers any transfer of shares in or debentures of the company before the transfer has been duly stamped, the company, and also every director, the secretary and every other principal officer of the company, shall be guilty of an offence, and shall be liable on conviction to a fine not exceeding sixty dollars.

(3) Every instrument stamped by the Treasury as chargeable with duty or as not liable to duty shall be deemed to be duly stamped for the purposes of this section.

38. Appropriation of stamps for particular purposes -

(1) A stamp which by any words on the face of it is appropriated to any particular description of instrument is not to be used for an instrument of any other description, and, if so used, the instrument on which it is used shall not be deemed to be duly stamped.

(2) An instrument falling under the particular description to which any stamp is so appropriated as aforesaid is not to be deemed duly stamped unless it is stamped with the stamp so appropriated.

39. Mode of stamping by Treasury - Every instrument stamped by Treasury may be stamped either with an impressed or with an adhesive stamp, and every adhesive stamp so used shall be cancelled by writing across the face of the stamp.

40. Requirements as to mode of stamping - Every instrument written upon stamped paper is to be written in such a manner, and every instrument partly or wholly written before being stamped is to be so stamped, that the stamp may appear on the face of the instrument, and cannot be used for or applied to any other instrument written upon the same paper, otherwise the instrument shall not be deemed to be duly stamped.



41. More instruments than one on same paper - If more than one instrument is written upon the same paper, every one of the instruments is to be separately and distinctly stamped with the duty with which it is chargeable.

42. Instrument relating to more matters than one - An instrument containing or relating to several distinct matters is to be separately and distinctly charged as if it were a separate instrument with duty in respect of each of those matters.

43. Evidence inconsistent with instrument not admissible for purpose of exemption - Save as otherwise expressly provided by this Act, no evidence shall be admissible for the purpose of exempting any instrument from any duty which appears to be payable in accordance with the terms of that instrument, or of reducing the amount of any such duty, if that evidence would be inconsistent with the terms of the instrument; and every instrument shall be charged with duty in accordance with the terms thereof, notwithstanding any facts or circumstances of which evidence is thus excluded.

44. Penalty for wording instrument so as not to disclose its nature - (1) If any instrument liable to duty is so drawn or worded as to appear on the face of it to be exempt from duty, or to be liable to a less duty than that actually chargeable thereon, the instrument shall be liable to duty computed at double the rate which would otherwise have been chargeable and not less in any case than ten dollars.

(2) Nothing in this section shall render any person liable for any such additional duty by reason merely of a bona fide error in stating the value of any property to which the instrument relates.

45. Duty on instrument dependent on duty on other instrument - (1) Where the duty with which an instrument is chargeable depends in any manner upon the duty paid upon another instrument, the payment of the last-mentioned duty shall be denoted upon the first-mentioned instrument by a special denoting stamp.

(2) A denoting stamp used for any of the purposes of this Act may be a stamp having any distinctive word or words overwritten thereon.

46. Financial Secretary may demand production of instrument - (1) If the Financial Secretary has reason to believe or suspect that any dutiable instrument has not been stamped, he may, by notice in writing, require any person whom he believes to be liable for the payment of duty on that instrument, or to have the possession or control of that instrument or of any duplicate, counterpart, or copy thereof, to produce it for inspection and assessment at the office of the Financial Secretary.

(2) Any person to whom any such notice has been given and who fails without reasonable cause (the burden of proof whereof shall be on him) to comply with the requirements of the notice shall be guilty of an offence, and shall be liable on conviction to a fine not exceeding one hundred dollars.

47. Apportionment of consideration in certain cases - (1) Where an instrument is chargeable with ad valorem duty in respect of the consideration for any property dealt with by the instrument, and it appears that such consideration is also the

consideration for other property (in respect of which no ad valorem duty or a different rate of ad valorem duty is chargeable), the consideration shall be apportioned by the Financial Secretary between the several properties in proportion to their value, and the Financial Secretary shall not be bound to accept any apportionment expressed in the instrument. Nevertheless, any apportionment so expressed in the instrument shall be conclusive as against the parties to the instrument and in favour of the Crown.

(2) Where an instrument is chargeable with ad valorem duty in respect of the consideration for any property dealt with by the instrument, and it appears that that consideration is also the consideration for other property dealt with in another instrument or in other instruments in respect of which the same rate of ad valorem duty is chargeable, ad valorem duty shall be charged in respect of one only of those instruments; and every other such instrument shall, in so far as it relates to the consideration aforesaid, be charged only with a duty of one dollar and fifty cents as a deed not otherwise charged, unless the ad valorem duty is less than one dollar and fifty cents, in which case the ad valorem duty shall be charged.

48. Consideration expressed in foreign currency - Where an instrument is charged with ad valorem duty in respect of money in any currency other than that of the Cook Islands, the duty shall be calculated on the value of that money in the currency of the Cook Islands at the time of the execution of the instrument.

49. Consideration subject to contingency - When any consideration on which ad valorem duty is computed is subject to a contingency, stamp duty shall be computed or charged as if the consideration were not subject to the contingency.

50. Where several considerations expressed - An instrument made for any consideration in respect of which it is chargeable with ad valorem duty and also for any further or other consideration or considerations is to be separately and distinctly charged as if it were a separate instrument with duty in respect of each of the considerations.

51. Consideration expressed by reference to shares in company - When the consideration or any part of the consideration on which any ad valorem stamp duty is to be computed consists of the issue or allotment of shares as fully or partly paid up, the consideration shall be computed as being an amount equal to the actual value of the shares or an amount equal to the sum so deemed or purporting to be paid up thereon, whichever of those amounts is the greater.

52. Valuation of shares - In computing for the purpose of stamp duty the value of shares, no account shall be taken of any restrictive conditions attached to the sale or disposition of the shares by the memorandum or articles of association of the company or otherwise, and the shares shall be valued as if no such restrictive conditions existed.

53. Value not to be less than value expressed in instrument - (1) Notwithstanding anything to the contrary in this Act, when the value of any property requires to be determined for the purposes of stamp duty, the value thereof shall in no case be computed as less than the value thereof as agreed upon or stated in the instrument to be stamped.

(2) Where the value as so agreed upon or stated includes without apportionment the value of any property other than that whose value requires to be determined for the purposes of stamping the instrument, the Financial Secretary shall apportion the value so agreed upon or stated between the several properties in proportion to their actual values, and the provisions of this section shall apply accordingly.

#### PART IV - CONVEYANCE DUTY

##### Conveyances

54. Interpretation - In this Act, unless the context otherwise requires, -

"Conveyance", "transfer", or "assignment" means the transfer of any property from one person to another, whether by the owner of that property or by any other person in the exercise of a power of sale, power of appointment, or otherwise howsoever:

"Conveyance on sale" means a conveyance of property for valuable consideration, whether by way of sale, exchange, or otherwise howsoever:

"Voluntary conveyance" means a conveyance of property otherwise than for valuable consideration, but does not include the grant of an occupation right under section 50 of the Cook Islands Amendment Act 1946.

55. Grant of licence in respect of inventions, etc., deemed to be a conveyance - For the purposes of this Part of this Act every instrument whereby any person is granted any right, privilege, or licence in relation to any invention, design, or trade mark, or in relation to any work in respect of which copyright subsists, or in relation to any trade secret or secret process, shall be deemed to be an instrument of conveyance of that right, privilege, or licence from the person by whom it is granted to the person to whom it is granted, and conveyance duty shall be charged and payable accordingly.

56. Conveyance for inadequate consideration - When a conveyance of property is made for a consideration which is inadequate having regard to the value of that property, the conveyance shall be deemed to be a conveyance on sale to the extent of that consideration, and also a voluntary conveyance to the extent of the value of the property after deducting the amount or value of the consideration.

57. Rates of duty on conveyances - Instruments of conveyance shall be charged with ad valorem stamp duty (herein referred to as conveyance duty) at the following rates, which in the case of conveyances on sale shall be computed on the value of the consideration, and in the case of voluntary conveyances shall be computed on the value of the property conveyed:

- (a) Conveyances not expressly made subject to any other rate of conveyance duty or not expressly exempted from conveyance duty - one dollar for every one hundred dollars or fractional part of one hundred dollars:



- (b) Transfers of mortgages, debentures, or of money payable or to become payable, or of any thing in action, or of any interest in a trust fund - thirty-five cents for every one hundred dollars or fractional part of one hundred dollars in cases where the value on which duty is computed exceeds forty dollars, and twelve cents in cases where the value on which duty is computed does not exceed forty dollars:
- (c) Transfers of shares or of any equitable interest in shares - thirty-five cents for every one hundred dollars or fractional part of one hundred dollars in cases where the value on which duty is computed exceeds forty dollars, and twelve cents in cases where the value on which duty is computed does not exceed forty dollars.

58. Transferee primarily liable for duty - The person primarily liable for conveyance duty shall be the transferee.

59. Exemptions from conveyance duty - The following conveyances shall be exempt from conveyance duty:

- (a) A transfer of the legal ownership of chattels or other property transferable by delivery merely:
- (b) A conveyance by way of security merely, and any reconveyance of property so conveyed on the discharge of the security:
- (c) A conveyance from a trustee to a trustee on the appointment of a new trustee or on the retirement of a trustee:
- (d) A conveyance by a trustee, executor, or administrator to a beneficiary, devisee, legatee, appointee under a power of appointment, or a successor on an intestacy, whether of property to which the beneficiary, devisee, legatee, appointee, or successor is entitled under the trust, will, or intestacy, or of other property in substitution therefor, to the extent of the value of the property to which he is so entitled:
- (e) A conveyance of property to be held on a charitable trust in the Cook Islands (or elsewhere):
- (f) A transfer of the legal ownership of shares in an oversea company, except shares registered in any branch register kept in the Cook Islands under any statutory provision in that behalf:

- (g) A transfer of the legal ownership of shares in a Cook Islands company, if the shares are registered in a branch register kept elsewhere than in the Cook Islands under any statutory provision in that behalf:
- (h) A transfer of a policy or contract of assurance:
- (i) A transfer of the legal ownership of a ship or of any share therein:
- (j) A transfer of the legal ownership of bonds, debentures, inscribed stock, and other public securities issued by the Crown:
- (k) A deed of assignment within the meaning of section 100 of this Act.

60. Conveyance duty on transfer by or to State corporations - Notwithstanding anything to the contrary in this Act, every instrument of conveyance whereby property is transferred by or to any incorporated department or instrument of the Executive Government of the Cook Islands shall be charged with the same conveyance duty (if any) as if the transferor or transferee as the case may be were a private person.

61. Conveyance duty on property subject to charge - A conveyance whereby property is transferred to any person subject, whether certainly or contingently, to any mortgage, charge, or other security for money owing or to become owing shall, to the extent of the sum secured by the mortgage, charge, or security (together with the further consideration, if any, given for the property), be deemed to be a conveyance on sale; and the said sum shall be deemed to be the whole or part, as the case may be, of the consideration for the sale, and conveyance duty on the instrument of conveyance shall be computed and charged accordingly.

62. Conveyance duty where consideration payable periodically - (1) When the consideration or any part of the consideration for a conveyance on sale consists of money payable periodically the instrument of conveyance shall be charged with conveyance duty on the present value of the consideration.

(2) If and so far as the consideration as so computed is inadequate, having regard to the value of the property conveyed, the instrument of conveyance shall be charged with stamp duty as one of voluntary conveyance.

63. Conveyance duty where value of consideration not ascertainable - (1) To the extent to which in the opinion of the Financial Secretary the value of the consideration for a conveyance on sale is not ascertainable with reasonable accuracy, he may, in assessing duty on the instrument of conveyance, disregard that consideration and treat it as if it did not exist, and in any such case the instrument shall be deemed to be one of voluntary conveyance to the extent of any resulting inadequacy in the consideration therefor, and shall be chargeable accordingly, or he may assess the instrument of conveyance with a fixed duty of ten dollars in respect of the consideration so far as it is so deemed to be unascertainable.

(2) In any such case the like jurisdiction may be exercised by the High Court as on appeal from any other assessment made by the Financial Secretary.

64. Conveyance duty where conveyance made at request of intermediary - (1) When property is conveyed by one person to another -

- (a) By the direction or at the request, or with the consent of a third person (hereinafter called the intermediary) who, under an agreement of sale or a trust or otherwise howsoever, has the right to call for a conveyance of the property to himself or to any other person; or
- (b) In pursuance of any derivative title obtained by the transferee from or through the intermediary by way of an agreement of sale or otherwise howsoever -

the instrument of conveyance shall be subject to conveyance duty as if it were both a conveyance of the property by the transferor to the intermediary and also a conveyance of the property by the intermediary to the transferee.

(2) Every such instrument of conveyance shall recite the fact of the direction, request, consent, or derivative title; and, if the instrument is executed without the recital every person executing the same shall be liable on conviction to a fine not exceeding one hundred dollars.

65. Transfer of shares to disclose name of transferee - Every person who, whether as transferor or transferee, executes an instrument of transfer of shares not having the name of the transferee written therein in ink at the time of or before the execution of the instrument by the transferor, and every person who after any such instrument has been executed by the transferor inserts therein the name of any person as the transferee, shall be liable on conviction to a fine not exceeding one hundred dollars.

#### Agreements of Sale

66. Conveyance duty on agreements of sale - (1) Every instrument of agreement of sale of any property (other than shares) which has been executed as provided in section 67 of this Act shall be charged with the same conveyance duty as if it were an instrument of the actual conveyance on sale of that property, and all the provisions of this Act as to conveyances on sale shall apply accordingly.

(2) "Agreement of sale" means an agreement for the conveyance on sale of any property, whether by way of actual sale, exchange, or otherwise howsoever for valuable consideration.

(3) "Seller" means the person by whom property is to be transferred under an agreement of sale, and "purchaser" means the person to whom property is to be transferred under an agreement of sale.

(4) "Instrument of agreement of sale" includes any document signed or otherwise executed by the seller or his agent and constituting an agreement of sale, or containing an offer of sale, or containing an acceptance of an offer of purchase, or containing an acknowledgment of the existence of an agreement of sale made by the seller, whether the document is or is not sufficient in itself to make the agreement binding on the seller.



67. Execution of agreements of sale - For the purpose of stamp duty every instrument of agreement of sale shall be deemed to have been executed so soon as it has been signed or otherwise executed by the seller or his agent if the agreement is thereby constituted or is already in existence, and in all other cases the instrument shall be deemed to have been executed so soon as the agreement becomes binding on the seller, whether by acceptance on the part of the purchaser or otherwise.

68. Duty where two or more agreements in respect of one transaction - Where two or more instruments of agreement have been executed in respect of the same agreement of sale it shall be sufficient if any one of them is presented for stamping and stamped with conveyance duty, together with such penalty, if any, as may have been already incurred by reason of default in presenting the earliest of the instruments for stamping.

69. Exemption of subsequent conveyance - If the Financial Secretary is satisfied that a purchaser has duly paid conveyance duty on an agreement of sale in accordance with the foregoing provisions, an instrument of conveyance of the property to that purchaser in pursuance of the agreement shall be exempt from conveyance duty, and shall be charged with a duty of thirty cents in lieu thereof.

70. Exemption of agreement if conveyance executed within three months - When an agreement of sale is carried into effect in whole or in part by the execution of an instrument of conveyance to the purchaser, which is executed and presented for stamping within three months after the execution of the instrument or earliest instrument of agreement of sale, the instrument of conveyance on sale, and the instrument of agreement shall thereupon to the extent to which it has been so carried into effect become exempt from duty.

71. Purchase on behalf of company - Where the Financial Secretary is satisfied that an instrument of agreement of sale duly stamped with conveyance duty was made by the purchaser for and on behalf of a company about to be incorporated, the company when incorporated shall be deemed to be itself the purchaser for the purpose of determining the stamp duty payable on a conveyance of the property to the company in pursuance of the agreement.

72. Agreement of sale to vest equitable interest in purchaser - (1) Every agreement of sale of any property shall for the purpose of conveyance duty be deemed to vest in the purchaser and in every assignee of the purchaser the equitable ownership of that property, subject to a charge securing the consideration payable to the original seller; and every assignment or contract of assignment of the benefit of an agreement of sale by the purchaser or an assignee of the purchaser shall be deemed accordingly to be an agreement of sale of that equitable interest, subject to such charge as aforesaid, and conveyance duty shall be computed and charged on every such assignment or contract of assignment accordingly.

(2) This section shall not apply to an assignment or contract of assignment of a mere option or right of purchase or acquisition, and every such assignment or contract of assignment shall be charged accordingly with conveyance duty in respect only of the consideration for the option or right of purchase or acquisition.

73. Surrender without consideration deemed a voluntary conveyance - The surrender or release of any right, title, estate, or interest without consideration shall be deemed to be a voluntary conveyance of that right, title, estate, or interest to the person in whose favour the surrender or release is made; and any such surrender or release for an inadequate consideration shall in like manner be deemed to be a voluntary conveyance to the extent of the inadequacy; and the instrument of surrender or release shall be chargeable with conveyance duty accordingly.

74. Surrenders of leases when new leases are granted -  
(1) Subject to the provisions of section 73 of this Act, where the lessor under any lease within the meaning of Part VI of this Act accepts a surrender of the lease in respect of the whole or any part of the land comprised in the lease and grants to the lessee under the lease a new lease or new leases of the land comprised in the surrender, the instrument of surrender shall be charged with a stamp duty of one dollar and fifty cents.

(2) In any such case the surrender shall not be deemed to be a consideration for the new lease or new leases for the purposes of section 91 of this Act, but, except as provided in this subsection, nothing in this section shall be construed to restrict the operation of the said section 91.

(3) For the purposes of this section the expressions "lessor" and "lessee" shall be deemed to include their respective successors in title.

75. Declaration of trust chargeable as conveyance - (1) A declaration of trust of any property shall be charged with one-half of the conveyance duty as if it were an instrument of conveyance of the equitable title to that property by the creator of the trust to the beneficiaries, save that duty shall be charged under this section on the value of all property comprised in the trust, notwithstanding that a transfer of that property or of any portion thereof would be exempt from conveyance duty by virtue of the provisions of section 59 of this Act.

(2) "Declaration of trust" means an instrument creating an express trust or acknowledging the existence of a trust already created, whether the instrument is executed by the creator of the trust or by the trustee, and whether the creator of the trust and the trustee are the same or different persons.

(3) A declaration of trust which is contemporaneous with an instrument of conveyance of the trust property by the creator of the trust to the trustee shall be exempt from conveyance duty to the extent to which the duty has been paid on the instrument of conveyance, and shall be charged with a duty of one dollar and fifty cents in lieu thereof.

(4) Nothing in this section shall apply with respect to any declaration of trust expressed to comprise the goods, or any of the goods, to which any bill of lading or other shipping document relates.

(5) Every declaration of trust in respect of property to be held on a charitable trust in the Cook Islands or elsewhere shall be exempt from duty under this section.

76. Duty on instruments executed in exercise of power of appointment - An instrument by which a power of appointment is exercised in respect of any property shall be charged with a duty of one dollar and fifty cents.

77. Duty on share warrants - (1) Every share warrant issued by a Cook Islands company under the authority of the Companies Act 1970 shall be charged with stamp duty of an amount equal to three times the amount of the conveyance duty that would be chargeable on an instrument of transfer of the share or shares or stock specified in the warrant if the consideration for the transfer was the nominal value of the share or shares or stock.

(2) Every such share warrant shall before the issue thereof be presented for stamping by the Treasury.

(3) If any such share warrant is issued without being stamped as aforesaid, the company issuing the same, and also every person who at the time of issue is the managing director or secretary or other principal officer of the company, shall be liable on conviction to a fine not exceeding one hundred dollars.

78. Duty on instrument of nomination for paid-up shares - (1) In this section "paid-up shares" means shares in a Cook Islands company issued as fully or partially paid up for any consideration other than cash actually paid to the company by the person to whom the shares are issued.

(2) In this section "instrument of nomination" means an instrument whereby any person who by contract or otherwise is entitled to call for the issue and allotment of paid-up shares to himself or to any other person directs or authorises the company to issue or allot any such shares to any person other than himself and includes an instrument whereby any person who by contract or otherwise is entitled to the payment of any money by a Cook Islands company directs or authorises the company to apply the whole or any part of that money in or towards the consideration for the issue or allotment of paid-up shares in the company to any person other than himself.

(3) An instrument of nomination shall be deemed to be an instrument of conveyance of the shares by the person executing the instrument to the person in whose favour the direction or authority is given, and conveyance duty shall be charged thereon accordingly.

(4) Saving in pursuance of a duly stamped instrument of nomination, it shall not be lawful for any Cook Islands company to issue or allot any paid-up shares to any person other than the person from whom the consideration for the shares has been received or is receivable.

(5) If any shares are issued or allotted in breach of this section the company, and also every director or officer of that company who is knowingly concerned in the issue or allotment, shall be liable on conviction to a fine not exceeding one hundred dollars.

79. Duty on issue of shares pursuant to direction of person entitled thereto - An instrument whereby any person who, by contract or otherwise, is entitled to call for the issue and allotment to himself or to any other person of shares in a Cook Islands company (not being paid-up shares within the meaning of section 78 of this Act) directs or authorises the company to issue or allot any such shares to any person other than himself shall be chargeable with conveyance duty as if it were an instrument for the transfer of an equitable interest in shares.

80. Reconstruction of companies - The Financial Secretary may exempt any instrument from conveyance duty if he is satisfied that the conveyance is merely a necessary incident in a scheme for the reconstruction of a company, and that the shareholders in the new company are substantially identical with the shareholders in the old company and hold the capital of the new company in substantially the same proportions as in the old company.

81. Partnership - (1) When, on the constitution of a partnership, a partner acquires a share in the partnership assets in consideration of his services as a partner or in consideration of any contributions made by him to those assets, the acquisition of that share shall not, for the purposes of conveyance duty, be deemed to be a conveyance thereof to that partner by the other partner or partners; and the instrument of partnership or other instrument whereby that share is acquired shall be exempt from conveyance duty accordingly, and shall in lieu thereof be charged with a duty of one dollar and fifty cents.

(2) Nothing in this section shall exempt any instrument from conveyance duty so far as the share so acquired in the partnership assets is acquired for any consideration other than aforesaid or for any consideration which is inadequate.

82. Refund of conveyance duty where agreement or conveyance rescinded - Conveyance duty paid on a conveyance or on an agreement of sale, together with any mortgage duty which may have been paid in respect of any agreement to mortgage that may be contained in the agreement of sale for the purpose of securing any balance of purchase money, shall be refunded if and so far as the Financial Secretary is satisfied that the conveyance or agreement of sale, as the case may be, has not been carried into effect, whether directly or indirectly, in favour of the transferee or purchaser or of any person claiming under the transferee or purchaser or otherwise, and has been rescinded:

Provided that no such refund shall be made unless the duty involved exceeds one dollar and application for the refund is made by the person entitled thereto within six years after the day of the execution of the instrument or earliest instrument of agreement of sale or, where there is no agreement of sale, within six years after the day of the execution of the instrument of conveyance.

#### PART V - MORTGAGE DUTY

83. Interpretation - (1) In this Act, unless the context otherwise requires, the term "mortgage" means a mortgage of land, and includes -

(a) Any instrument creating any legal or equitable mortgage, charge, or other security over land for the payment of money owing or to become owing:

(b) Any written agreement to grant any such mortgage, charge, or security.

(2) The terms "mortgagee" and "mortgagor" have meanings corresponding to that of mortgage as so defined.

84. Duty in respect of mortgages and discharges - (1) Every mortgage of land shall be charged with a stamp duty of fifty cents (in this Act referred to as mortgage duty), for which the mortgagee shall be the person primarily liable.

(2) Every discharge or partial discharge of a mortgage shall be charged with a duty of fifty cents.

(3) A general exemption from stamp duties contained in any Act shall be construed subject to the provisions of this section.

(4) No stamp duty shall be payable on any debenture or bond for the payment of money issued by any body corporate and charged upon land.

85. Where agreement to mortgage followed by actual mortgage - (1) Where a written agreement to grant a mortgage has been duly stamped, an actual mortgage thereafter executed in pursuance of the agreement shall be exempt from mortgage duty, and shall in lieu thereof be charged with a duty of fifteen cents.

(2) Where an actual mortgage executed in pursuance of an agreement to mortgage is presented for stamping within three months after the day of the execution of the agreement to mortgage, the mortgage may be stamped with mortgage duty, and the agreement to mortgage shall thereupon, to the extent to which it has been carried into effect by the execution of the mortgage, be exempt from duty.

86. Mortgages subject to mortgage duty - Mortgage duty shall be charged -

- (a) On every mortgage, wherever executed, which operates as a security over any land situated in the Cook Islands:
- (b) On every mortgage of land securing money payable in the Cook Islands.

87. Instrument varying terms of mortgage - (1) Any instrument by which the terms of any mortgage of land are varied or agreed to be varied shall be charged with a stamp duty of fifty cents.

(2) The mortgagee shall be the person primarily liable for the payment of stamp duty in respect of any instrument to which this section refers.

88. Mortgage duty on mortgages to Crown - Every mortgage of land to any public authority shall be charged with mortgage duty in the same manner as if the mortgagee were a private person.

#### PART VI - DUTY ON LEASES AND LICENCES

89. Interpretation - In this Part of this Act, unless the context otherwise requires, -

"Lease" means an instrument, wherever executed, whereby a leasehold interest in land is created, whether at law or in equity:

"Licence" means an instrument, wherever executed, creating at law or in equity any easement over land, or any right, privilege, or licence, entitling the grantee to enter upon land, or to use the same, or to take timber, minerals, or other profits therefrom:

"Land" means land situated in the Cook Islands.

90. Duty of leases where considerations consists of rent - (1) Every lease shall, so far as the consideration therefor consists of rent, be charged with ad valorem stamp duty computed at the rate of thirty-five cents for every one hundred dollars or fractional part of one hundred dollars of the maximum rent which is or may become payable under the lease in any year.



(2) Where a lease is granted for a term less than one year, the duty payable under this section shall be computed as if the rent which is or may become payable under the lease for the term thereof were a yearly rent.

91. Duty on leases in other cases - A lease shall, so far as the consideration therefor consists of any premium, fine, or other consideration whatsoever other than rent, be charged with ad valorem stamp duty computed on that consideration at the rate of thirty-five cents for every one hundred dollars or fractional part of one hundred dollars.

92. Duty on leases where rent on renewal to be fixed by valuation - In the case of a lease at a specified rent for a specified period or series of periods, with provision for the rent subsequent to the last of those periods being fixed by valuation or otherwise, the duty shall be assessed on the highest fixed rent specified in the lease; and if the new rent when fixed by valuation or otherwise as aforesaid exceeds the rent upon which duty was originally assessed, duty on the excess shall then be payable; and the lease, with a memorial thereon acknowledging the increased rent, signed by the parties and dated, shall then be presented for stamping accordingly in like manner and subject to the like provisions as to penalties and otherwise as in the case of the original assessment.

93. Lessee primarily liable for duty - The lessee shall be the person primarily liable for the duty chargeable on a lease.

94. Licences - (1) Every licence shall for the purposes of this Act be deemed to be a lease by the grantor of the licence to the grantee, and shall be charged with duty accordingly.

(2) In the application to licences of the provisions of this Part of this Act with respect to leases, every consideration which would have been rent if the licence had been a lease shall be deemed to be rent, and duty shall be charged accordingly.

95. Consideration for lease not to be apportioned in computing duty - (1) The duty chargeable on a lease or licence shall be computed on the total consideration therefor without apportionment, notwithstanding the fact that the consideration or any part thereof may represent the purchase money or may be otherwise payable in respect of any timber, minerals, or other things attached to or forming part of the land and purchased or removable by the lessee or licensee.

(2) Industrial growing crops shall not be deemed to be things attached to or forming part of the land for this purpose.

96. Duty on lease comprising land and chattels - When a lease or licence includes not merely land but also chattels or other property, the stamp duty computed in respect of the rent shall be computed on the whole rent without apportionment.

97. Lease to include goodwill - The goodwill of any trade, profession, business, or other undertaking carried on upon any land shall for the purposes of this Part of this Act be deemed to be an interest in land and to be included in any lease or licence granted in respect of the land, and duty shall be chargeable accordingly on the consideration (if any) for any such goodwill.

98. Agreements for lease - (1) An instrument of agreement for a lease or licence shall for the purposes of stamp duty be deemed to be an actual lease or licence, and duty shall be charged thereon accordingly.

(2) Where an instrument of agreement for a lease or licence has been duly stamped with ad valorem duty, an actual lease or licence thereafter executed in pursuance of the agreement and in favour of the lessee or licensee under the agreement shall be exempt from ad valorem duty, and shall in lieu thereof be charged with a duty of twelve cents.

99. Additional duty on increase of rent - Every instrument whereby the rent or other consideration for a lease or licence is increased or agreed to be increased shall be deemed to be a new lease or licence for a consideration equal to the amount of the increase and shall be charged with duty accordingly.

## PART VII - MISCELLANEOUS STAMP DUTIES

### Deeds of Assignment

100. Duty on deeds of assignment - (1) Every deed of Assignment shall be charged with a stamp duty of seven dollars.

(2) For the purposes of this section "deed of assignment" means any deed or other instrument executed by any person and providing or purporting to provide in any way for the distribution of the whole or any part of the property of that person amongst the whole or any of his creditors for the purpose of obtaining a release of the debts due by him to them; but it does not include -

- (a) Subsequent and supplementary deeds or instruments executed by any such person in favour of or at the request of the trustees for the purpose of effecting the distribution, or giving effect to the arrangement contemplated by the deed of assignment; or
- (b) Deeds of composition for the benefit of creditors.

(3) Every deed or instrument that is excluded from the definition of the term "deed of assignment" by paragraph (a) of subsection (2) of this section shall be charged with duty under section 102 of this Act, and not otherwise.

### Deeds Not Otherwise Charged

101. Duty on deeds not otherwise charged - (1) With the exceptions set forth in this section a deed of any kind whatever relating to any property situated in the Cook Islands, or to any matter or thing done or to be done in the Cook Islands, shall be charged with a duty of one dollar and fifty cents for which all parties thereto shall be primarily and jointly and severally liable:

Provided that where any instrument chargeable with duty under this section is expressly exempted from any ad valorem duty chargeable under any other provision of this Act the duty charged under this section shall not exceed the amount of the ad valorem duty that would have been payable if the instrument were not exempt from that ad valorem duty.

(2) The following instruments shall be exempt from duty under this section:-

- (a) Any deed of apprenticeship:
- (b) Any deed charged with any other stamp duty:
- (c) Instruments by way of security within the meaning of the Chattels Transfer Act 1924; or any transfer of the legal ownership of chattels or other property transferable by delivery merely:
- (d) Instruments charging property other than land as security for the payment of money or for the performance of any obligation; and variations, discharges, or partial discharges thereof:
- (e) Instruments of hypothecation of chattels:
- (f) Policies or contracts of insurance, and transfers or mortgages of policies or contracts of assurance; and variations, discharges, or partial discharges of any such mortgages:
- (g) Bonds, debentures, and other public securities issued by the Crown, or any transfer of the legal ownership thereof:
- (h) Any transfer of the legal ownership of a ship or of any share therein:
- (i) Any declaration of trust in respect of property to be held on a charitable trust in the Cook Islands or elsewhere:
- (j) Any charter party:
- (k) Any agreement by a person to answer to another person for the debt, default, or liability of a third person.

102. Duty on transfers of shares exempt from conveyance duty - Every transfer of shares or of any equitable interest in shares shall, if it is exempt from conveyance duty, be deemed to be a deed for the purposes of section 101 of this Act:

Provided that where shares, in respect of which the holder has a right to have other shares issued to him (whether or not on payment of any consideration for the other shares), are transferred by a duly stamped transfer of shares, the duty chargeable under that section on a transfer necessary to vest that right or those other shares in the transferee shall not in any case exceed twelve cents.

103. Duty on partnership agreements - (1) Every instrument whereby a partnership is constituted or dissolved or whereby the terms of a partnership are recorded or varied shall, if signed or otherwise executed by or on behalf of a partner, be deemed to be a deed for the purposes of section 101 of this Act.

(2) In this section the term "partnership" has the same meaning as in the Partnership Act 1908.

#### Duplicates and Counterparts

104. Duty on duplicates and counterparts - (1) A duplicate or counterpart of any instrument chargeable with duty and duly

stamped shall be charged with the same duty as the original instrument when that duty is lower than thirty cents, and in every other case shall be charged with a duty of thirty cents.

(2) Duplicates and counterparts shall be stamped in the same manner as provided by this Act with respect to the original instrument.

#### PART VIII - MISCELLANEOUS PROVISIONS

105. Application of Act - (1) The provisions of this Act with respect to stamp duty shall apply to all instruments which, within the meaning of this Act, are executed after the commencement of this Act.

(2) In the case of all other instruments the provisions with respect to stamp duty contained in the regulations hereby revoked shall continue to apply as if those regulations remained in force.

106. Duty paid under repealed Act - When the liability of an instrument to stamp duty depends in any manner on the payment of duty on any other instrument, the payment of duty on that other instrument under the regulations hereby revoked shall have the same effect as the payment of the like duty under this Act.

107. Act to bind the Crown - This Act shall bind the Crown.

108. Revocation - (1) The Cook Islands Stamps Duties Regulations, 1931 are hereby revoked.

(2) Regulation 54 of the Cook Islands Co-operative Societies Regulations 1953 is hereby revoked.

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This Act is administered in the Treasury.