

No. S. 185.—The following bill, which it is proposed to introduce into the Legislative Council shortly, is published for general information:—

C.S.O. 3181/14. Part II.

[No. 11 :—10.7.24.—1.]

A BILL

INTITLED

An Ordinance to amend further the Stamp Ordinance, 1921.

BE it enacted by the Governor of Hongkong, with the advice and consent of the Legislative Council thereof, as follows:—

1. This Ordinance may be cited as the Stamp Amendment Ordinance, 1924. Short title.

2. Section 35 of the Stamp Ordinance, 1921, is amended as follows:— Amendment
of Ordinance
No. 8 of
1921, s. 35.

- (a) the section is re-numbered as sub-section (1);
- (b) the words "or his assigns" are inserted between the word "mortgagor" and the word "as" in the third line thereof;
- (c) the word "immovable" is inserted between the word "any" and the word "property" in the third line thereof;
- (d) the following sub-section is added at the end thereof:—

Re-assignments and mortgages made for the sole purpose of surrender with a view to exchange.

(2) Whenever the Land Officer shall certify that a re-assignment has been made for the sole purpose of enabling the mortgagor or his assigns as the owner of any immovable property held from the Crown to surrender the said property to the Crown as consideration or part consideration for an exchange, and that a new mortgage of the property granted in exchange similar so far as possible to the previous mortgage was made immediately upon the granting of such property granted in exchange, then such re-assignment and new mortgage shall be exempt from stamp duty, and the Collector shall, on production to him of such certificate and of such re-assignment and new mortgage, endorse thereon a certificate to the effect that the same are under this section exempt from stamp duty.

Objects and Reasons.

Section 35 of the Stamp Ordinance, 1921, provides for exempting from stamp duty re-assignments and consequential new mortgages executed for the purpose of obtaining a Crown Lease. It is now proposed to provide in the same way for exempting from stamp duty re-assignments and new mortgages executed for the purpose of effecting an exchange of land with the Crown.

J. H. KEMP,
Attorney General.

20th June, 1924.