

LEGISLATIVE COUNCIL.

No. S. 345.—The following Bill was read a first time at a meeting of the Council held on the 15th September, 1938 :—

No. 15 :—22 8.38.—1.]

A BILL

INTITULED

An Ordinance to amend the Stamp Ordinance, 1921.

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

Short title.

1. This Ordinance may be cited as the Stamp Amendment Ordinance, 1938.

New sub-section (1A) for Ordinance No. 8 of 1921, s. 23.

2. Section 23 of the Stamp Ordinance, 1921, is amended by the insertion of the following sub-section immediately after sub-section (1) thereof :—

(1A) Notwithstanding anything in section 14, the Collector may be required to express his opinion under that section on any conveyance or transfer operating as a voluntary disposition *inter vivos*, and no such conveyance or transfer shall be deemed to be duly stamped unless the Collector has expressed his opinion thereon in accordance with that section.

Objects and Reasons.

1. Clause 2 of this Bill inserts a new sub-section (1A) in section 23 of the Stamp Ordinance, No. 8 of 1921.

2. This new sub-section is based upon sub-section (2) of section 74 of the Finance (1909-10) Act, 1910, (10 Edw. 7, c. 8).

3. The object of this amendment is to make it clear that in all cases where from the inadequency of the consideration or otherwise a substantial benefit is conferred on the person taking under an instrument of conveyance or transfer, the proper course is to submit the instrument for adjudication.

J. A. FRASER,
Attorney General.

September, 1938.