

EXECUTIVE COUNCIL.

No. 266.

Regulations made by the Governor in Council under section 4 of the Stamp Ordinance, 1921, Ordinance No. 8 of 1921, on the 9th day of June, 1921.

1. The stamp duty on bonds to secure the payment of estate duty referred to in section 11 (2) of the Estate Duty Ordinance, 1915, shall be at the rate of 20 cents for every \$100 or part thereof of the amount secured, provided that the maximum amount of stamp duty chargeable on any such bond shall be \$20. Estate Duty Bonds.

2. Sub-heading (7) of Heading No. 29 in the schedule to the Stamp Ordinance, 1921, is amended by the deletion of the following words in the third column of the said schedule:— Amendment of Heading No. 29 (7).

10 cents for every \$500 or part thereof of the principal sum secured.

and by the substitution therefor of the following words:—

Where the whole of the principal sum secured is released or discharged, 10 cents for every \$500 or part thereof of the principal sum secured.

Where a portion of the principal sum secured is released or discharged, 10 cents for every \$500 or part thereof of the amount actually released or discharged.

3. Sub-heading (8) of Heading No. 29 in the schedule to the Stamp Ordinance, 1921, is amended by the deletion of "Do" in the third column of the said schedule and by the substitution therefor of the following words:— Amendment of Heading No. 29 (8).

10 cents for every \$500 or part thereof of the principal sum secured.

4. Heading No. 33 in the schedule to the Stamp Ordinance, 1921, is amended by the deletion of the following words in the second column of the said schedule:— Amendment of Heading No. 33.

(4.) Floating Policies, for each endorsement.

(5.) Marine Policies other than those specified above.

and by the substitution therefor of the following words:—

(4.) Marine Policies other than hull risks for time.

(5.) Floating Policies, for each endorsement.

9th June, 1921.

Note 1.—The object of Regulation 1 is to provide that bonds to secure the payment of estate duty shall be chargeable at the same rate of duty as mortgages, provided that the amount does not exceed the general deed stamp duty, *i.e.* \$20. Under the Stamp Ordinance, 1901, such bonds were chargeable with stamp duty at the same rate as mortgages. Under the Stamp Ordinance, 1921, they are chargeable with the general deed stamp of \$20.

Note 2.—The object of Regulations 2 and 3 is to restore the former practice under the Stamp Ordinance, 1901, with regard to the duty to be paid on re-assignments of portions of the property covered by a mortgage. Regulation 3 is a mere drafting amendment and does not alter the duty on certificates of satisfaction.

Note 3.—The object of Regulation 4 is to make it quite clear that the sub-heading relating to floating policies does not apply to marine insurance. As the Heading stands at present, it might be imagined that the sub-heading relating to floating policies was intended to refer to open marine policies, whereas it really refers to the case of fire insurance.

Note 4.—Previous regulations made under the above Ordinance were published in the *Gazette Extraordinary* of the 30th April, 1921, and in the *Gazette* of the 13th May, 1921, (as corrected by Notification No. 236, published in the *Gazette* of the 20th May, 1921).