

## Chapter 5 Mortgages, etc.

Charging of duty on mortgages, etc. SA1891 s87(1) to (3) and (6) 57.—(1) A security for the transfer or retransfer of any stock shall be charged with the same duty as a similar security for a sum of money equal in amount to the value of the stock, and a transfer, assignment, disposition, or assignation of any such security shall be charged with the same duty as an instrument of the same description relating to a sum of money equal in amount to the value of the stock.

(2) A security for the payment of any rentcharge, annuity, or periodical payments, by means of repayment, or in satisfaction or discharge of any loan, advance, or payment intended to be so repaid, satisfied, or discharged, shall be charged with the same duty as a similar security for the payment of the sum of money so lent, advanced, or paid.

(3) A transfer of a duly stamped security, and a security by means of further charge for money or stock, added to money or stock previously secured by a duly stamped instrument, shall not be charged with any duty by reason of its containing any further or additional security for the money or stock transferred or previously secured, or the interest or dividends of that money or stock, or any new covenant, proviso, power, stipulation, or agreement in relation to that security, or any further assurance of the property comprised in the transferred or previous security.

(4) An instrument chargeable with ad valorem duty as a mortgage shall not be charged with any further duty by reason of the equity of redemption in the mortgaged property being thereby conveyed or limited in any other manner than to a purchaser, or in trust for, or according to the direction of, a purchaser.